

**ABOITIZ EQUITY VENTURES INC.****Annual Stockholders Meeting**

1430H to 1530H, April 25, 2022

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

through a secure video conference facility at:

<https://bit.ly/2022AEVASM>

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| Total No. of Shares Outstanding | 5,630,225,457 |
| Stockholders Represented by Proxy* | 4,885,884,424 |
| Percentage of Shares of Stockholders represented by Proxy | 86.78% |
| Total No. of Shares of Stockholders present through Remote Participation (Livestream) or <i>in Absentia</i> | 28,152 |
| Percentage of Shares of Stockholders present through Remote Participation (Livestream) or <i>in Absentia</i> | 0.00% |
| Total No. of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream) or <i>in Absentia</i> | 4,885,912,576 |
| Percentage of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i> | 86.78% |
| Total No. of Shares Not Represented | 744,312,881 |
| Percentage of Shares Not Represented | 13.22% |

*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 18, 2022

| Name | Designation |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Enrique M. Aboitiz | <i>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, Board Cyber and Information Security Committee</i> |
| Mikel A. Aboitiz | <i>Vice Chairman, Board of Directors/ Member, Board Risk and Reputation Management Committee/ Member, Board Executive Committee</i> |
| Erramon I. Aboitiz | <i>Member, Board Risk and Reputation Management Committee / Member, Board Executive Committee/ Member, Board Audit Committee</i> |
| Sabin M. Aboitiz | <i>President and Chief Executive Officer/ Chairman, Board Executive Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board ESCG Committee</i> |
| Ana Maria A. Delgado | <i>Member, Board Audit Committee</i> |
| Justo A. Ortiz | <i>Chairman, Board Cyber and Information Security Committee/ Member, Board Executive Committee</i> |

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|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Romeo L. Bernardo | <i>Lead Independent Director/ Chairman, Board ESCG Committee / Chairman, Board Related Party Transactions Committee/ Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee</i> |
| Joanne G. De Asis | <i>Independent Director/ Member, Board Audit Committee/ Member, Board ESCG Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Related Party Transactions Committee/ Member, Board Cyber and Information Security Committee</i> |
| Manuel R. Salak III | <i>Independent Director/ Chairman, Board Audit Committee/ Member, Board ESCG Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Related Party Transactions Committee</i> |

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 Salas, the Company's Investor Relations Officer, read the House Rules and Procedures for Voting for the 2022 Annual Stockholders Meeting (ASM), as follows:

1. Only Stockholders who registered through the Company's ASM Portal at (abotiz.com/2022asm) (the "ASM Portal") may participate and vote in the ASM;
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. For transparency, 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 ASM Portal will remain open until the meeting is adjourned. Votes received through proxy and votes cast through the voting portal as of 11:30 am today, April 25, 2022, 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, tomorrow, April 26, 2022; and
6. The proceedings of the 2022 ASM will be recorded.

I. CALL TO ORDER

Mr. Sabin M. Aboitiz (SMA), the President and Chief Executive Officer, acted as the Chairman of the 2022 ASM (the "Chairman") pursuant to the authority granted by the Board of Directors. The Corporate Secretary, Mr. Manuel Alberto R. Colayco (MAC), recorded the minutes of the meeting.

The Chairman explained that for the 3rd consecutive year, the Company is holding a virtual 2022 ASM as a prudent measure to protect the health and safety of its stockholders and as part of the Company's sustainability initiatives.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that notices for the 2022 ASM 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) on March 4, 2022 (ii) uploaded on the Company's website on March 4, 2022, (iii) published in the business section of the Manila Times and Daily Tribune on March 30 and 31, 2022, (iv) sent to stockholders electronically and through private courier beginning March 30, 2022, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, a Quick Response (QR) code of the company's Definitive Information Statement was also published on March 30 and 31, 2022 in the business section of two newspapers of general circulation, in print and online format.

The Corporate Secretary certified that the Notice and Agenda were sent out at least 21 days prior to the ASM, in accordance with the requirements of the Revised Corporation Code and SEC regulations. The Notice informed the stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2022 ASM will be streamed live from the Company's principal address in Taguig City. Stockholders were also notified that if they wish to cast their votes, they may vote through Proxy or *in absentia* through the ASM Portal. The Stockholders were also informed of the rationale for each Agenda Item that will be put to a vote during the 2022 ASM. Lastly, MAC also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

III. DETERMINATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that, as of 11:30 A.M., there was a quorum to conduct business, there being a total of Four Billion Eight Hundred Eighty-Five Million Eight Hundred Eighty-Four Thousand Four Hundred Twenty-Four (4,885,884,424) shares represented by proxy, Twenty Eight Thousand One Hundred Fifty Two (28,152) shares attending through remote communication (via livestream) or *in Absentia*, or a total of Four Billion Eight Hundred Eighty-Five Million Nine Hundred Twelve Thousand Five Hundred Seventy-Six (4,885,912,576) shares entitled to vote. The shares constituted 86.78% 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 a two-thirds 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 proxies received, as well as the shareholders' votes for the Company's 2022 ASM.

There were 145 attendees of the live webcast of the 2022 ASM through the Company's ASM Portal, <https://bit.ly/2022AEVASM>.

IV. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL AND SPECIAL STOCKHOLDERS' MEETING HELD ON APRIL 26, 2021 AND DECEMBER 10, 2021

The Chairman proceeded to the next item on the agenda, which was the reading and approval of the minutes of the annual and special stockholders' meeting on April 26, 2021

and December 10, 2021. Upon motion duly made and seconded, the reading of the minutes of the annual and special stockholders' meeting on April 26, 2021 and December 10, 2021 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

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

ASM Resolution No. 2022-1

"RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the minutes of the Annual and Special Stockholders' Meetings held on April 26, 2021 and December 10, 2021, respectively."

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

| Vote | Number of Votes (One Share-One vote) | Percentage of shares represented |
|--------------|-----------------------------------------|-------------------------------------|
| In favor | 4,885,912,575 | 100% |
| Against | 0 | 0.00% |
| Abstain | 1 | 0.00% |
| Total | 4,885,912,576 | 100.00% |

The voting process complied with the one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders attending via livestream or *in absentia* through the ASM Portal.

V. PRESENTATION OF THE PRESIDENT'S REPORT

SMA, as President and Chief Executive Officer, provided the stockholders with the highlights of the financial and operating performance of the Company and its Strategic Business Units (SBU) for the year 2021. In particular, his report included the following:

- 5.1 2021 Philippine GDP;
- 5.2 2021 Financial Highlights;
- 5.3 Dividend Policy and Stock Performance;
- 5.4 Power SBU Operating Results, Highlights, and Outlook;
- 5.5 Banking and Financial Services SBU Operating Results, Highlights, and Outlook;
- 5.6 Food SBU Operating Results and Outlook;
- 5.7 Land SBU Operating Results and Outlook;
- 5.8 Infrastructure SBU Operating Results and Outlook;
- 5.9 Risk Maturity;
- 5.10 Environmental Social, and Governance Performance and Sustainability Initiatives;
- 5.11 Great Transformation 2025; and
- 5.12 2022 Capital Expenditures; and
- 5.13 Tribute to Outgoing Independent Director.

(A copy of the President's report to the stockholders is attached to the minutes and made an integral part of the minutes of the Annual Stockholders' Meeting. The presentation materials will also be uploaded on the Company's website together with the minutes of the Annual Stockholders Meeting.)

VI. APPROVAL OF THE 2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item on the agenda was the approval of the Company's Annual Report and its Audited Financial Statements as of December 31, 2021.

MAC certified that the Company's Annual Report and its Audited Financial Statements were included in (i) the Definitive Information Statement that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on March 30, 2022, and (ii) the 2021 Annual Report (SEC Form 17-A) that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on April 13, 2022. As an added measure, a QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

The Corporate Secretary also certified that the following information were included in the Company's 2021 Annual Report and Information Statements:

- a) the draft minutes of the 2021 Annual and Special Stockholders Meetings;
- b) the security ownership of the Company's top 20 stockholders, as well as security ownership of its directors and officers;
- c) the attestation and verification from the Company's President and Internal Audit Head that its systems of risk management, internal controls, and compliance and governance processes provide reasonable assurance that the Company's risks are managed to an acceptable level;
- d) the Company's audited financial statements for the period as of and for the period ending December 31, 2021, as audited by the Company's independent external auditor, SyCip Gorres Velayo & Co. (SGV);
- e) dividends declared and paid for by the Company, for the past three years, as well as the Company's dividend policy;
- f) a statement on the external audit and non-audit fees;
- g) the profiles of the Company's directors and officers, as well as the profiles of nominees to be elected to the Board of Directors. Their profiles include their qualifications, experience, length of service in the Company, educational background, and their board and committee membership in the Company and in other organizations, including other listed companies or government positions, if any;
- h) the attendance report for the Company's directors, indicating their attendance at each Board meeting, committee meeting, and special or regular stockholder meetings;
- i) the appraisal and performance reports for the member of the Board and the criteria and procedure for assessment;
- j) a report on the annual compensation of each director, as well as the aggregate compensation of the President/Chief Executive Officer, and the Company's top four most highly compensated officers; and
- k) disclosures on related party transactions, including dealings with directors.

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

ASM Resolution No. 2022-2

"RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the 2021 Annual Report and Audited Financial Statements of the Company as of December 31, 2021."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item and as witnessed and verified by the representatives from Luis Cañete & Company.

| Vote | Number of Votes (One Share-One vote) | Percentage of shares represented |
|--------------|-------------------------------------------------|---------------------------------------------|
| In favor | 4,885,069,765 | 99.98% |
| Against | 0 | 0.00% |
| Abstain | 842,811 | 0.02% |
| Total | 4,885,912,576 | 100.00% |

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 2022 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2022

The Chairman informed the stockholders that, after careful deliberation and evaluation, the Board Audit Committee recommended the re-appointment of SGV as the Company's external auditor for 2022. The members of the Board considered the Board Audit Committee's recommendation and resolved to re-appoint SGV as the Company's external auditor for the year 2022. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of SGV as the Company's external auditor for the year 2022.

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

ASM Resolution No. 2022-3

"RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Company as the Company's external auditor for the year 2022 based on the recommendation of the Board Audit Committee and the Board of Directors."

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

| Vote | Number of Votes (One Share-One vote) | Percentage of shares represented |
|-------------|-------------------------------------------------|---------------------------------------------|
| In favor | 4,870,696,714 | 99.69% |

| | | |
|--------------|----------------------|----------------|
| Against | 15,215,861 | 0.31% |
| Abstain | 1 | 0.00% |
| Total | 4,885,912,576 | 100.00% |

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 2022 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the term 2022-2023. He called on the Corporate Secretary to explain the procedure for the nomination and election of directors.

The Corporate Secretary informed the stockholders that pursuant to Section 1, Article II of the Company's Amended By-Laws:

"Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law."

Based on the foregoing, the Corporate Secretary explained that the deadline to nominate candidates to the Board of Directors was on March 31, 2022, and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. He clarified that since the deadline had already passed, additional nominations will not be allowed to be made on the floor.

As for the nomination of the Independent Directors, the Corporate Secretary explained that the Amended Guidelines for the Nomination and Election of Independent Directors state that:

"Nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve."

The Corporate Secretary advised the body that the stockholders who nominated the Independent Directors and other directors were disclosed in the Company's Definitive Information Statement, which was previously distributed to all stockholders through disclosures to the PSE and PDTC on March 30, 2022, and uploaded to the Company's website. A QR code of the Definitive Information Statement was also published in two newspapers of general circulation in print and online format.

He further reiterated that (a) directors are elected at each annual stockholders' meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election, or for a term of one (1) year and until his successor is duly elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that after proper screening and approval by the Board ESCG Committee, in its capacity as the Nomination and Compensation Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Erramon I. Aboitiz
 Mr. Mikel A. Aboitiz
 Mr. Enrique M. Aboitiz
 Mr. Sabin M. Aboitiz
 Mr. Justo A. Ortiz
 Ms. Ana Maria A. Delgado
 Mr. Romeo L. Bernardo (*Independent Director*)
 Ms. Joanne De Asis (*Independent Director*)
 Mr. Cesar G. Romero (*Independent Director*)

The Corporate Secretary advised the stockholders that the profiles of the nominees to the Board of Directors were part of the Definitive Information Statement which were uploaded to the Company's website and distributed to the stockholders beginning March 30, 2022.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2022-2023. Since no objection was made, the motion was carried and all the nine (9) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the nine (9) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item.

The following were the votes on the directors as verified by Luis Cañete & Company.

| | Vote | Number of Votes | Percentage of shares represented |
|------------------------|--------------|------------------------|-----------------------------------------|
| Mr. Erramon I. Aboitiz | In favor | 4,792,739,051 | 98.03% |
| | Abstain | 96,308,705 | 1.97% |
| | Total | 4,889,047,756 | 100.00% |
| Mr. Mikel A. Aboitiz | In favor | 4,882,712,029 | 99.87% |
| | Abstain | 6,335,727 | 0.13% |
| | Total | 4,889,047,756 | 100.00% |
| Mr. Enrique M. Aboitiz | In favor | 4,796,157,217 | 98.10% |
| | Abstain | 92,890,539 | 1.90% |
| | Total | 4,889,047,756 | 100.00% |

| | | | |
|--------------------------------------------------------|--------------|----------------------|----------------|
| Mr. Sabin M. Aboitiz | In favor | 4,862,213,751 | 99.45% |
| | Abstain | 26,834,014 | 0.55% |
| | Total | 4,889,047,756 | 100.00% |
| Mr. Justo A. Ortiz | In favor | 4,884,155,369 | 99.90% |
| | Abstain | 4,892,387 | 0.10% |
| | Total | 4,889,047,756 | 100.00% |
| Ms. Ana Maria A. Delgado | In favor | 4,794,055,060 | 98.06% |
| | Abstain | 94,992,696 | 1.94% |
| | Total | 4,889,047,756 | 100.00% |
| Mr. Romeo L. Bernardo <i>(Independent Director)</i> | In favor | 4,876,621,313 | 99.75% |
| | Abstain | 3,020,900 | 0.25% |
| | Total | 4,889,047,756 | 100.00% |
| Ms. Joanne G. De Asis <i>(Independent Director)</i> | In favor | 4,877,617,163 | 99.77% |
| | Abstain | 2,025,050 | 0.23% |
| | Total | 4,889,047,756 | 100.00% |
| Mr. Cesar G. Romero <i>(Independent Director)</i> | In favor | 4,879,524,413 | 99.81% |
| | Abstain | 117,800 | 0.19% |
| | Total | 4,889,047,756 | 100.00% |

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 2022 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

On behalf of the Company and his colleagues on the AEV Board, SMA welcomed Mr. Romero who was elected for his first term as Independent Director. Thereafter, SMA acknowledged AEV's outgoing Independent Director, Mr. Manolet Salak. SMA conveyed his gratitude for the three years of exemplary service that Mr. Salak has dedicated to the Company.

IX. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT FROM DECEMBER 10, 2021 UP TO APRIL 25, 2022

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 from December 10, 2021, up to April 25, 2022.

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 and at pse.edge.com.ph as well as on the Company's website at <https://abotiz.com>.

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

ASM Resolution No. 2022-5

“RESOLVED, that the stockholders of Aboitiz Equity 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 decisions entered into or done by the Board of Directors, Corporate Officers, and Management of the Company from December 10, 2021, including all acts up to April 25, 2022.”

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

| Vote | Number of Votes (One Share-One vote) | Percentage of shares represented |
|--------------|-----------------------------------------|-------------------------------------|
| In favor | 4,883,152,075 | 99.94% |
| Against | 1,443,340 | 0.03% |
| Abstain | 1,317,161 | 0.03% |
| Total | 4,885,912,576 | 100.00% |

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 2022 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

X. OTHER BUSINESS AND ADJOURNMENT

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 received in advance:

Question #1 was addressed to Mr. Sabin M. Aboitiz, President and CEO

As an investor of AEV, I'm excited to see our company enter the airport business. May I know what is the management outlook on the unsolicited proposals you mentioned in your report?

SMA explained that the Aboitiz Group remains hopeful that the airports-related unsolicited proposals will progress, subject to the changing approaches and priorities of the government.

He noted that Aboitiz InfraCapital, Inc. (AIC) has other ongoing projects such as (i) the 300 MLD bulk water facility that is expected to start commercial operations by the end of 2022, and (ii) the cellular tower business that expects to add 1,000 more towers in 2022.

Question #2 addressed to SMA:

What are you doing to manage climate risk?

SMA explained that the Aboitiz Group's approach is on multiple fronts, but the key commitment, for now, is to add 3,700MW of renewable energy over the next few years to capture 50/50 renewable energy mix by 2030.

In support of this commitment, the Power SBU is (i) building 1,000MW of liquefied natural gas-powered plant, and (ii) has recently partnered with International Finance Corporation to study the viability of generating baseload power from different renewable energy sources in the Philippines.

Question #3 addressed to SMA:

As a shareholder, I'm concerned about the possible effects of the Russia-Ukraine war on the Company's business. May I know how the Company is managing this risk?

SMA explained that the Aboitiz Group is aware of the headwinds coming from the ongoing Russia-Ukraine War and has risk management activity looking at this development. Thereafter, he explained the various contracting mechanisms and productivity improvement initiatives that the group can utilize in mitigating the impact of disruptions in commodity prices.

Question #4 addressed to Mr. Manuel R. Lozano, Senior Vice President/Chief Financial Officer/ Corporate Information Officer:

Regarding the recent inclusion of AEV on PSE's dividend yield index. What does this mean for me as a shareholder, and for the investing public?

Mr. Lozano welcomes the inclusion of AEV in the twenty publicly-listed companies that comprise PSE's dividend yield index. He explained that from the Company's perspective, it is good for both the investing public and the companies included in the index. It will benefit the investors as it (i) provides an additional tool to track market performance, and (ii) offers an alternative index that may be used as a benchmark for new funds.

AEV may benefit from the PSE dividend yield index as it may potentially generate additional liquidity for the Company.

Question #5 addressed to Ms. Cosette V. Canilao (CVC), President and CEO of Aboitiz InfraCapital, Inc.:

In the ecozones, the PEZA permits the use of a 70-30 hybrid working method. What effect will the scheme have on the company's performance in terms of leasing office space? How many properties are registered with the PEZA under Aboitiz?

CVC explained that due to the complete ecosystem of facilities, services, and abundant workforce in AIC's three (3) PEZA-registered economic estates located in Batangas and Cebu, the Infrastructure Group believes that it is in a strong position to meet the anticipated increase in the demand brought about by the well-established business processing outsourcing offices and other locators that cater to the Western countries in recovery mode.

Question #6 addressed to CVC:

Will the company apply for a legislative franchise for the unsolicited proposals in the airport projects in the same manner as the San Miguel Corporation (SMC) did for the New Manila International Airport?

CVC explained that under the Build Operate and Transfer (BOT) Law and its implementing rules and regulation, the regulator (i.e. the Department of Transportation, and Civil Aviation Authority of the Philippines) may grant the same franchise to the proponent once a contract is approved.

Question #7 addressed to CVC:

Is it possible that Daa International will increase its ownership stake and the unsolicited proposals in the regional airports be changed because of the passage of the Public Service Act?

CVC explained that the proposal for the regional airports does not account for any equity stake for Daa International. While it is a possibility for it to take an equity stake, the Aboitiz Group is not looking to change the unsolicited proposal for our regional airports at this time.

Mr. Salas explained that there were a number of questions sent by shareholders and attendees to which the Company will respond separately via email. He also invited the stockholders to direct their queries to the Company's representatives, depending on their queries and concerns and flashed their contact details on the screen.

Thus, 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, including the votes cast in the election of directors.

The Chairman thanked the stockholders who participated in the stockholders' meeting today.

The next Annual Stockholders' Meeting has been scheduled for April 24, 2023.

MANUEL ALBERTO R. COLAYCO
Corporate Secretary ^{CNC}

ATTESTED:

SABIN M. ABOITIZ
Chairman of the Meeting/
President and Chief Executive Officer

NOTED:

LUIS CAÑETE
Board of Election Inspector, Luis Cañete & Company

NOEL PETER CAÑETE
Board of Election Inspector, Luis Cañete & Company

Draft

List of Officers Present

| Name | Position |
|---------------------------------|----------------------------------------------------------------------------------------------|
| Manuel R. Lozano | - Senior Vice President/Chief Financial Officer/ Corporate Information Officer |
| Susan V. Valdez | - Senior Vice President and Chief Corporate Services Officer |
| Christine C. Kempeneers | - Data Privacy Officer |
| Maria Lourdes Y. Tanate | - Vice President Group Internal Audit Head |
| Cesar G. Romero | - Incoming Independent Director |
| Christopher P. Beshouri | Executive Director - Chief Strategy Officer |
| Manuel Alberto R. Colayco | - Senior Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer |
| Maria Veronica C. So | Senior Vice President - Group Treasurer |
| Santanina Apolinaria B. Castro | - First Vice President – Risk Management |
| Ana Margarita Hontiveros-Malvar | - Vice President and Chief Sustainability Officer |
| Timothy Joseph P. Abay | - Vice President – Financial Planning & Analysis |
| Mailene M. de la Torre | - Assistant Corporate Secretary |
| Francisco Victor G. Salas | - Vice President – Investor Relations |
| Sammy Dave A. Santos | - Assistant Corporate Secretary |

Others:

| | |
|-----------------------------|---------------------------------------------------------|
| Ma Veronica Andresa R. Pore | - Audit Partner for 2021, Sycip Gorres Velayo & Co. |
| Jhoanna Feliza C. Go | - Audit Partner for 2022, Sycip Gorres Velayo & Co. |
| Wilson P. Tan | - Sycip Gorres Velayo & Co. |
| Maria Vivian C. Ruiz | - Sycip Gorres Velayo & Co. |
| Martin C. Guantes | - Sycip Gorres Velayo & Co. |
| Genghis O. Grospe | - Sycip Gorres Velayo & Co. |
| Frecy Catadman | - Sycip Gorres Velayo & Co. |
| Mary Jane A Claveria | - Sycip Gorres Velayo & Co. |
| Luis Cañete | - Board of Election Inspector, Luis Cañete & Company |
| Noel Peter Cañete | - Board of Election Inspector, Luis Cañete & Company |
| Michael C. Capoy | - Stock Transfer Service Inc., Stock and Transfer Agent |
| Joel S. Cortez | Stock Transfer Service Inc., Stock and Transfer Agent |
| Novelyn S. Pabalan | - Stock Transfer Service Inc., Stock and Transfer Agent |
| Ivy Manalang | - Manager - Investor Relations |
| Marvin De Torres | - Officer - Investor Relations |
| Marinel E. Mangubat | - Shareholder Relations Officer |