



ABOITIZ EQUITY VENTURES INC.

Annual Stockholders Meeting

1430H to 1530H, April 24, 2023

live from NAC Tower, 32nd Street, BGC, Taguig City, 1634 Philippines
through a secure video conference facility at:

<https://youtu.be/2X7szWsnSis>

Total No. of Shares Outstanding	5,630,225,457
Stockholders Represented by Proxy*	4,775,833,187
Percentage of Shares of Stockholders represented by Proxy	84.82%
Total No. of Shares of Stockholders present through Remote Participation (Livestream) or <i>in Absentia</i>	3,939,267
Percentage of Shares of Stockholders present through Remote Participation (Livestream) or <i>in Absentia</i>	0.07%
Total No. of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream) or <i>in Absentia</i>	4,779,772,454
Percentage of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i>	84.89%
Total No. of Shares Not Represented	850,453,003
Percentage of Shares Not Represented	15.11%

*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 17, 2023

Name	Designation
Enrique M. Aboitiz	<i>Chairman, Board of Directors/ 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 Executive Committee</i>
Erramon I. Aboitiz	<i>Chairman, 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>
Romeo L. Bernardo	<i>Lead Independent Director/ Chairman, Board ESCG Committee / Member, Board Related Party Transactions Committee/ Member, Board Audit</i>

	<i>Committee/ Member, Board Risk and Reputation Management Committee</i>
Joanne G. De Asis	<i>Independent Director/ Chairman, Board Related Party Transactions Committee/ Member, Board Audit Committee/ Member, Board ESCG Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Cyber and Information Security Committee</i>
Cesar G. Romero	<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 2023 Annual Stockholders Meeting (ASM), as follows:

1. Only Stockholders who registered through the Company's ASM Portal at (aboitiz.com/2023asm) (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 24, 2023, 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 25, 2023; and
6. The proceedings of the 2023 ASM will be recorded.

I. CALL TO ORDER

Mr. Romeo L. Bernardo (R. Bernardo), the Company's Lead Independent Director, acted as the Chairman of the 2023 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.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that notices for the 2023 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 3, 2023 (ii) uploaded on the Company's website on March 3, 2023, (iii) published in

the business section of the Manila Times and Manila Bulletin, both online and print format, for two consecutive days on March 28 and 29, 2023, (iv) sent to stockholders electronically beginning March 28, 2023, 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 in the business section of the Manila Times and Manila Bulletin, both online and print format, for two consecutive days on March 28 and 29, 2023.

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 2023 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 2023 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 Seven Hundred Seventy-Five Million Eight Hundred Thirty-Three Thousand One Hundred Eighty-Seven (4,775,833,187) shares represented by proxy, Three Million Nine Hundred Thirty-Nine Thousand Two Hundred Sixty-Seven (3,939,267) shares attending through remote communication (via livestream) or *in Absentia*, or a total of Four Billion Seven Hundred Seventy-Nine Million Seven Hundred Seventy-Two Thousand Four Hundred Fifty-Four (4,779,772,454) shares entitled to vote. The shares constituted 84.89% 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 2023 ASM.

There were 41 attendees of the live webcast of the 2023 ASM through the Company's ASM Portal, <https://youtu.be/2X7szWsnSis>.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 25, 2022

The Chairman proceeded to the next item on the agenda, which was the reading and approval of the minutes of the previous annual stockholders' meeting on April 25, 2022. Upon motion duly made and seconded, the reading of the minutes of the previous annual stockholders' meeting on April 25, 2022 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. 2023-1

"**RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the minutes of the previous Annual Stockholders' Meetings held on 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	4,779,772,454	100%
Against	0	0.00%
Abstain	0	0.00%
Total	4,779,772,454	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

Sabin M. Aboitiz (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 2022. In particular, his report included the following:

- 5.1 2022 Philippine GDP;
- 5.2 Great Transformation 2025 as the Country's First *Techglomerate*
- 5.3 2022 Financial and Operating Highlights;
- 5.4 Dividend Policy and Stock Performance;
- 5.5 Power SBU Financial and Operating Results, Highlights, and Outlook;
- 5.6 Banking and Financial Services SBU Financial and Operating Results, Highlights, and Outlook;
- 5.7 Food SBU Financial and Operating Results and Outlook;
- 5.8 Land SBU Financial and Operating Results and Outlook;
- 5.9 Infrastructure SBU Financial and Operating Results and Outlook;
- 5.10 AEV Balance Sheet (as of December 31, 2022);
- 5.11 2023 Capital Expenditures (with partners);
- 5.12 Aboitiz Risk Management;
- 5.13 Environmental Social, and Governance Performance and Sustainability Initiatives;
- 5.14 Aboitiz Foundation Inc. Outlook and Ambition;
- 5.15 Aboitiz Data Innovation Outlook and Ambition; and
- 5.16 *Techglomerate* Premium.

(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 2022 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, 2022.

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 28, 2023, and (ii) the 2022 Annual Report (SEC Form 17-A) that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on April 14, 2023. As an added measure, a QR code of the Definitive Information Statement was also published in the business section of two newspapers of general circulation, the Manila Times and Manila Bulletin, both online and print format, for two consecutive days on March 28 and 29, 2023.

The Corporate Secretary also certified that the following information were included in the Company's 2022 Annual Report and Information Statements:

- a) the draft minutes of the 2022 Annual Stockholders Meetings dated April 25, 2022;
- 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, 2022, 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. 2023-2

"RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the 2022 Annual Report and Audited Financial Statements of the Company as of December 31, 2022."

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	4,779,678,914	99.98%
Against	0	0.00%
Abstain	1,093,540	0.02%
Total	4,779,772,454	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 2023 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 2023

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 2023. 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 2023. 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 2023.

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

ASM Resolution No. 2023-3

"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 2023 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	4,765,413,695	99.70%
Against	14,358,759	0.30%

Abstain	0	0.00%
Total		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 2023 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 2023-2024. 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 29, 2023, 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 28, 2023, 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. Enrique M. Aboitiz
 Mr. Mikel A. Aboitiz
 Mr. Erramon I. 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 28, 2023.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2023-2024. 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. Enrique M. Aboitiz	In favor	4,757,751,498	99.50%
	Abstain	23,749,589	0.50%
	Total	4,779,772,454	100.00%
Mr. Mikel A. Aboitiz	In favor	4,774,563,282	99.85%
	Abstain	6,937,805	0.15%
	Total	4,779,772,454	100.00%
Mr. Erramon I. Aboitiz	In favor	4,752,877,557	99.40%
	Abstain	28,623,530	0.60%
	Total	4,779,772,454	100.00%
Mr. Sabin M. Aboitiz	In favor	4,754,772,373	99.43%

	Abstain	27,294,805	0.57%
	Total	4,779,772,454	100.00%
Ms. Ana Maria A. Delgado	In favor	4,755,472,503	99.52%
	Abstain	23,028,584	0.48%
	Total	4,779,772,454	100.00%
Mr. Justo A. Ortiz	In favor	4,774,563,282	99.85%
	Abstain	6,937,805	0.15%
	Total	4,779,772,454	100.00%
Ms. Joanne G. De Asis (Independent Director)	In favor	4,767,973,355	99.89%
	Abstain	5,465,838	0.11%
	Total	4,779,772,454	100.00%
Mr. Romeo L. Bernardo (Independent Director)	In favor	4,702,761,056	98.52%
	Abstain	70,678,137	1.48%
	Total	4,779,772,454	100.00%
Mr. Cesar G. Romero (Independent Director)	In favor	4,764,816,880	99.65%
	Abstain	16,684,207	0.35%
	Total	4,779,772,454	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 2023 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, the Chairman expressed his gratitude to the Company's shareholders for their continued trust and confidence.

IX. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT FROM APRIL 25, 2022 UP TO APRIL 24, 2023

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 April 25, 2022, up to April 24, 2023.

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. 2023-5

“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 April 25, 2022, including all acts up to April 24, 2023.”

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	4,778,204,564	99.97%
Against	0	0%
Abstain	1,567,890	0.03%
Total	4,779,772,454	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 2023 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

Congratulations on being the lead convenor of the Private Sector Advisory Council. As a shareholder, I feel proud that our company is working closely with the government to promote economic progress. May I know what priority projects are and why?

SMA informed the Company's shareholders that the Private Sector Advisory Council (PSAC) have made recommendations and assistance on the following industry sectors: (i) agriculture, (ii) digital infrastructure and digitization government services, (iii) health care, (iv) infrastructure, (v) tourism, and (vi) employment. SMA provided specific examples of PSAC's accomplishments for each sector.

Question #2 addressed to SMA:

Last February, we read in the news about our company signing an MOU with JERA to assess the feasibility of ammonia co-fired power generation and further development of the ammonia and hydrogen value chains in the Philippines. May we ask how this aligns with your overall decarbonization strategy?

SMA discussed with the Company's shareholders that the Power Group will continue its decarbonization journey by exploring cleaner alternatives to fossil fuels such as ammonia and hydrogen, and other clean energy technologies such as solar, wind, and hydro based energy production.

Question #3 addressed to Mr. Edwin R. Bautista, President and Chief Executive Officer of Union Bank of the Philippines (UnionBank):

Congratulations on your acquisition of the Citi Philippines consumer banking business. How is the integration doing? And when will it start contributing to the bottom line?

Mr. Bautista informed the Company's shareholders that the ongoing Citibank acquisition by UnionBank is proceeding very well. In terms of customer retention, UnionBank retained 99% of Citibank's customer base. In terms of credit card acquisition, Citibank continued with its record high credit card customer acquisition. In terms of talent, Unionbank retained 100% of Citibank's executives and 93% of its team members. According to Mr. Bautista, all systems will be completely migrated to Unionbank.

In terms of Citibank's contribution to UnionBank's bottom line, Mr. Bautista explained that Citibank is already contributing to UnionBank earnings (in the interim). A complete picture of Citibank's contribution will be available by the end of the year.

Question #4 addressed to Ms. Cosette V. Canilao (CVC), President and Chief Executive Officer of Aboitiz InfraCapital, Inc. (AIC):

Congratulations on your successful acquisition of MClA. I have 3 questions for you. First, when can we expect this to be in our bottom line, second, what needs to happen for passenger traffic to reach pre-pandemic levels, and third, may I know the status of the other unsolicited proposals that you mentioned to us last year?

CVC explained to the Company's shareholders that local passenger traffic has reached 80% to 90% of pre-pandemic levels. Key to complete recovery is tied to macro economic factors such as inflation that adversely impacts discretionary spending such as travel. In addition, international passenger traffic has reached 50% of pre-pandemic levels. Primary levers are key markets - Korea, Japan, and China.

According to CVC, AIC is optimistic that passenger traffic will come back soon as the Department of Tourism is pushing for tourism and easing traffic restrictions such as the issuance of e-visas.

As regards the impact to the bottom line, AIC expects that MCIAT will achieve NIAT positive by 2024 or earlier should passenger traffic recover faster.

In terms of the other unsolicited proposals, additional documentary requests have been submitted to the respective proponents for the Bohol, Laguindingan, and Bicol airport projects. Currently, AIC is awaiting their response.

Question #5 addressed to Ms. Cosette V. Canilao:

According to news articles we have read, the Philippines has about 16,000 cell sites against 67 million Internet users, giving it the lowest cell site density in Asia, and that the country needs at least 50,000 more cell towers to improve telecommunication services. Last December, we read that PLDT sold 650 towers to Aboitiz. May we know the status of this transaction, your thoughts on how best to compete in this space, and the overall size of your ambition?

Unity Digital Infrastructure Inc. (Unity Digital) (the Aboitiz Group's independent tower company) is working with PLDT to complete the transfers of the 650 towers. Unity Digital positions itself as a trusted partner to the mobile network operators in meeting their macro tower rollouts and utility cell towers for their 5G rollout.

CVC explained that given the Aboitiz Group's unique value proposition, Unity Digital expects to further increase its market share in the coming years.

Mr. Salas explained that there were other 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 will be on April 22, 2024, the 4th Monday of April, in accordance with the Company's By Laws.

MANUEL ALBERTO R. COLAYCO
Corporate Secretary ^{SAS}

ATTESTED:

ROMEO L. BERNARDO

Chairman of the Meeting/
Lead Independent Director

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
Jose Emmanuel U. Hilado	- Senior Vice President/Chief Financial Officer/ Corporate Information Officer
Manuel Alberto R. Colayco	- Senior Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer
Ana Margarita Hontiveros-Malvar	- First Vice President and Chief Reputation and Sustainability Officer
Marlita M. Villacampa	- First Vice President - Group Controller
Timothy Joseph P. Abay	- Vice President – Financial Planning & Analysis
Mailene M. de la Torre	- Vice President - Governance and Compliance / Assistant Corporate Secretary
Francisco Victor G. Salas	- Vice President – Investor Relations Head
Sammy Dave A. Santos	- Assistant Corporate Secretary
Others:	
Emmanuel V. Rubio	- President and Chief Executive Officer, Aboitiz Power Corporation
Liza Luv T. Montelibano	- Chief Financial Officer, Aboitiz Power Corporation
Trista Roberto R. Aboitiz	- President and Chief Executive Officer, Pilmico Foods Corporation
Eric Nojac	- President and Chief Executive Officer, Food Group International
David L. Rafael	- President and Chief Executive Officer, Aboitiz Land Inc.
Edwin R. Bautista	- President and Chief Executive Officer, Union Bank of the Philippines
Cosette V. Canilao	- President and Chief Executive Officer, Aboitiz InfraCapital, Inc.
Margarita G. Villanueva	- Vice President for Transformation and Strategy, Aboitiz InfraCapital, Inc.
Lennie S. Magnaye	- Chief Financial Officer, Aboitiz Infracapital, Inc.
Jhoanna Feliza C. Go	- Audit Partner for 2022, Sycip Gorres Velayo & Co.
Ma Veronica Andresa R. Pore	- 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
Vincent Michael G. Mendoza	- Stock Transfer Service Inc., Stock and Transfer Agent
Ivy Manalang	- Manager - Investor Relations
Marvin De Torres	- Officer - Investor Relations