

# MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

## DMCI HOLDINGS, INC.

Held on July 29, 2015 at 9:30 A.M.  
at the Turf Room, Manila Polo Club  
McKinley Road, Forbes Park, Makati City

### Stockholders Present:

Number of shares present in person:	3,703,000 shares
Number of shares represented by proxies:	10,716,249,735 shares
Total number of shares present in person/represented by proxies:	10,719,952,735 shares
Percentage of the total outstanding shares present in person/represented by proxies:	80.74%
Total number of issued and outstanding capital stock:	13,277,470,000 shares

### Directors Present:

Isidro A. Consunji (Chairman, President and CEO)  
Herbert M. Consunji (Vice President and CFO)  
Jorge A. Consunji  
Ma. Edwina C. Laperal (Treasurer)  
Victor A. Consunji  
Honorio O. Reyes-Lao (Independent Director)  
Antonio Jose U. Periquet (Independent Director)

### Also Present:

Luz Consuelo A. Consunji (incoming director)

#### 1. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Isidro A. Consunji, called the meeting to order and presided over the same. Atty. Ma. Pilar M. Pilares-Gutierrez, the Assistant Corporate Secretary, recorded the minutes of the proceedings.

#### 2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Assistant Corporate Secretary declared that based on the certification provided by *Securities Transfer Services, Inc.*, the Corporation's Stock Transfer Agent, the Definitive Information Statement and Notice of today's annual stockholders' meeting were transmitted by personal delivery or mailed to the stockholders of record at their respective addresses as indicated in the corporate records at least fifteen (15) business days prior to the date of the meeting.

On the matter of quorum, the Corporate Secretary declared that based on the certification of the Corporation's Stock Transfer Agent, out of a total of 13,277,470,000 outstanding common shares, 10,716,249,735 common shares were represented by proxies while 3,703,000 were present in person, representing at least 80.74% of the Corporation's total issued and outstanding common capital stock. Therefore, a quorum existed for the transaction of business.

### **3. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The Chairman asked whether copies of the minutes of the previous annual stockholders' meeting held on August 5, 2014 had been given to the stockholders prior to the meeting. The Assistant Secretary replied in the affirmative, saying that copies of the minutes had been given to the stockholders. A summary of the matters taken up at the previous annual stockholders' meeting was also provided in the Definitive Information Statement that was sent to the stockholders of record. The same has also been posted in the website of the company since August 6, 2014.

A motion was made and duly seconded for the approval of the minutes of the annual stockholders' meeting held on August 5, 2014. The Chairman then informed the stockholders that as provided in the Definitive Information Statement, the agenda items will be subject to actual voting by ballot at the later part of the meeting after all the agenda items have been discussed.

### **4. MANAGEMENT REPORT**

The President, Mr. Isidro A. Consunji, presented to the stockholders the Management Report for the year 2014. A copy of his report is attached as Annex "A" hereof.

After the President delivered the Management Report, the floor was opened for any questions that the stockholders may have in relation to the Report.

One stockholder, Mr. Philip Tan asked the Chairman what steps the company is taking in order to preserve its reputation considering the current negative publicity against the company, mainly from the Torre de Manila issue. The Chairman informed the stockholders that there are basically two issues - one is legal and the company's position is that it is compliant with all the applicable laws with respect to the project. It has all the permits, licenses and authorizations needed to develop the project. The second issue is aesthetic, but this is subjective, and beyond the jurisdiction of the courts. He also informed the stockholders that the complaint was only filed in October, 2014, 2.5 years after construction has started. Another stockholder then queried on whether the company has the technology to transform submerged rocks into artificial islands, but the Chairman replied in the negative.

Thereafter, there being no more questions from the floor, a motion was made and duly seconded for the approval of the Management Report and for the filing thereof with the Secretary in the form as presented at the meeting. The

Chairman then informed the stockholders that as provided in the Definitive Information Statement, this matter will be subject to actual voting by ballot at the later part of the meeting after all the agenda items have been discussed.

## 5. RATIFICATION OF THE ACTS OF OFFICERS AND DIRECTORS

The stockholders proceeded to the next item in the Agenda which was the ratification of the acts of Officers and Board of Directors of the Corporation performed or undertaken in the year 2014 and until the date of this meeting. After some discussion, a motion was made and duly seconded for the adoption of the following resolution:

*“RESOLVED, That the stockholders of DMCI Holdings, Inc. approve, ratify and confirm all the acts, decisions and resolutions of the Board of Directors and officers of the Corporation made or undertaken in the year 2014 and until the date of this meeting as they are reflected in the books and records of the Corporation.”*

The Chairman informed the stockholders that as provided in the Definitive Information Statement, this matter will be subject to actual voting by ballot at the later part of the meeting after all the agenda items have been discussed.

## 6. APPOINTMENT OF INDEPENDENT AUDITORS

The stockholders then took up the item of appointment of independent auditors for the year 2015. A motion was made and duly seconded for the adoption of the following resolution:

*“RESOLVED, That the stockholders of DMCI Holdings, Inc. approve, ratify and confirm, as they do hereby, the appointment of SyCip Gorres Velayo & Co. as the external auditors of the Corporation for the current year.”*

The Chairman then informed the stockholders that as provided in the Definitive Information Statement, this matter will be subject to actual voting by ballot at the later part of the meeting after all the agenda items have been discussed.

## 7. ELECTION OF DIRECTORS

The meeting proceeded to the election of the members of the Board of Directors for the year 2015-2016. Upon directive of the Chairman, the Assistant Corporate Secretary apprised the stockholders of the provisions of the By-laws on nomination and election of directors. The Assistant Corporate Secretary further announced that the Board of Directors received seven (7) nominations for Regular Directors and two (2) nominations for independent directors. The following were the nominees for regular directors: Messrs. Isidro A. Consunji, Cesar A. Buenaventura, Victor A. Consunji, Jorge A. Consunji, Herbert M. Consunji, Ms. Edwina C. Laperal and Ms. Luz Consuelo A. Consunji. Messrs. Honorio O. Reyes-Lao and Antonio Jose U. Periquet were the nominees for

independent directors in compliance with the provisions of Section 38 of the *Securities Regulation Code* and the *Manual on Corporate Governance*.

The Chairman then informed the stockholders that as provided in the Definitive Information Statement, this matter will be subject to actual voting by ballot at the later part of the meeting after all the agenda items have been discussed.

## 8. AMENDMENT OF THE BY-LAWS

The Chairman informed the Stockholders that the next item in the agenda was the amendment of the by-laws. He asked the Assistant Corporate Secretary to explain the reason for the proposed amendments.

The Assistant Corporate Secretary explained that the proposed amendments pertained to the following:

(a) Article III, Sec. 3 (last par) to provide that all nominations to the board should be submitted to the Board of Directors, with the consent of the nominees, at least **60 days** prior to the scheduled date of annual stockholders' meeting. *The amendment is intended to give the Nomination Committee sufficient time to screen the qualifications of the nominees for directors.*

(b) Article III, Sec. 8 (Notice of Meetings) to provide that notice of regular or special meeting shall be given by the Corporate Secretary by delivering the notice by hand, by mail or by **electronic mail**, at least **five (5) business days** before the scheduled date of board meeting. *The amendment seeks to provide that notice of meeting of directors may be delivered by electronic mail. Further, the notice period is being increased to five business days before the meeting in order to give the directors sufficient time to prepare for the meeting.*

(c) Article III, Sec. 9 to indicate that decisions of the Board shall require the affirmative vote of at least **2/3 of the members of the Board**. *The amendment seeks to increase the vote required to pass board resolutions, from a simple majority to 2/3 of the members of the board, or 6 out of the 9 directors of the Corporation. This is intended to ensure that resolutions passed by the board are approved by more than a simple majority of the directors. The foregoing amendment is also sought to enable the company to comply with the ASEAN corporate governance practices.*

(d) Article III, Sec. 11, to indicate that any resignation of a director should be in writing and delivered to the **Chairman of the Board and the Corporate Secretary**. *The provision is intended to clarify that notice of resignation of directors should be submitted to the Chairman of the Board and the Corporate Secretary of the Corporation.*

(e) Article IV, Sec. 1, to add in the definition of independent directors that he/ she should be independent of the substantial shareholders of the corporation, thus: "an independent director" shall mean a person who apart from his fees and shareholdings, is independent of management and **substantial shareholders** free from any business or other relationship

which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation...xxx” *The provision is intended to ensure that independent directors are likewise free from the influence of substantial shareholders of the Corporation.*

(f) Article VI, Sec. 1 – to add the **Risk Oversight Committee** as one of the Board committees. *The amendment is sought in order to comply with the ASEAN corporate governance.*

(g) Article VI, Sec. 5- to add the composition and duties of the Risk Oversight Committee. *The amendment is sought in order to comply with the ASEAN corporate governance.*

Thereafter, a motion was made and duly seconded, for the approval of the following resolution:

*“RESOLVED, That the stockholders of **DMCI Holdings, Inc.** (the “Corporation”) approve the amendment of the following provisions of the By-Laws of the Corporation:*

- (a) *Article III, Sec. 3 (last par) to provide that all nominations to the board should be submitted to the Board of Directors, with the consent of the nominees, at least **60 days** prior to the scheduled date of annual stockholders’ meeting.*
- (b) *Article III, Sec. 8 to provide that notice of regular or special board meetings shall be given by the Corporate Secretary by delivering the notice by hand, by mail or by **electronic mail**, at least **five (5) business days** before the scheduled date of board meeting.*
- (c) *Article III, Sec. 9 to indicate that decisions of the Board shall require the affirmative vote of at least **2/3 of the members of the Board.***
- (d) *Article III, Sec. 11, to indicate that any resignation of a director should be in writing and delivered to the **Chairman of the Board and the Corporate Secretary.***
- (e) *Article IV, Sec. 1, to add in the definition of independent directors that he/ she should be independent of the substantial shareholders of the corporation.*
- (f) *Article VI, Sec. 1 – to add the **Risk Oversight Committee** as one of the Board committees.*
- (g) *Article VI, Sec. 5 – to add the composition of duties of the Risk Oversight Committee.*

The Chairman then informed the stockholders that as provided in the Definitive Information Statement, this matter will be subject to actual voting by ballot at the later part of the meeting after all the agenda items have been discussed.

## 9. ACTUAL VOTING BY BALLOT

Since all the agenda items have been discussed and proper motions for their approval have been made and duly seconded, the meeting proceeded with the actual voting by ballot. The Assistant Corporate Secretary informed the stockholders of the procedure for filling up their ballots and for casting their votes. Two ballot boxes were provided in front of the meeting room- one for the ballot for election of directors and another one for the ballot for all the other items in the agenda. Sample ballots were shown on the screen for the guidance of the stockholders. The stockholders were then given 10 minutes to fill up their ballots. After 10 minutes, the ballot boxes were closed and SGV & Co. proceeded with the tabulation.

After the tabulation, the following results were posted on the screen:

AGENDA	FOR	AGAINST	ABSTAIN
Approval of the Minutes of the previous Stockholders' Meeting	11,067,545,451	6,982,700	-
Approval of the Management Report	11,063,953,951	7,116,200	3,458,000
Ratification of Acts of Directors, Officers and Management of the Corporation	11,063,953,951	6,982,700	3,591,500
Appointment of SyCip Gorres & Velayo as external auditors	11,067,545,451	6,982,700	-
Amendment of Article III, Sec. 3, By-Laws	10,766,745,886	303,611,465	4,170,800
Amendment of Article III, Sec. 8, By-Laws	11,067,545,401	6,982,700	50
Amendment of Article III, Sec. 9, By-Laws	11,066,490,501	8,037,600	50
Amendment of Article III, Sec. 11, By-Laws	11,067,545,401	6,982,700	50
Amendment of Article IV, Sec. 1, By-Laws	11,067,545,401	6,982,700	50
Amendment of Article VI, Sec. 1, By-Laws	11,067,545,401	6,982,700	50
Amendment of Article VI, Sec. 5, By-Laws	11,067,545,401	6,982,700	50

Since all the agenda items were approved by the vote of at least a majority of the outstanding capital stock, all the said agenda were deemed approved by the stockholders.

On the election of directors, the nominees received the following votes:

NAME	No. of Votes
<i>Regular Directors</i>	
Herbert M. Consunji	11,051,681,755

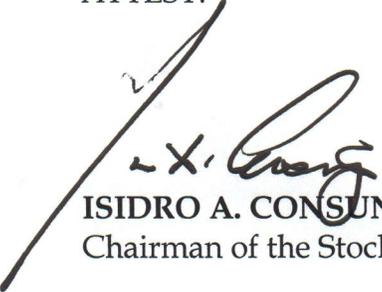
Victor A. Consunji	11,048,956,930
Luz Consuelo A. Consunji	11,040,232,591
Jorge A. Consunji	11,017,133,788
Cesar A. Buenaventura	11,000,372,830
Isidro A. Consunji	10,997,619,490
Ma. Edwina C. Laperal	10,461,155,134
<i>Independent Directors:</i>	
Honorio O. Reyes-Lao	10,962,057,738
Antonio Jose U. Periquet	10,932,258,947

There being only nine nominees to the nine seats in the Board, all the above named nominees were deemed elected by the stockholders.

## 11. ADJOURNMENT

There being no other items to be discussed, the same was, upon motion duly made and seconded, adjourned.

ATTEST:



ISIDRO A. CONSUNJI

Chairman of the Stockholders' Meeting



MA. PILAR F. GUTIERREZ

Assistant Corporate Secretary

Date Signed: July 29, 2015