

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on May 15, 2018 at 9:30 A.M.
at the Main Lounge, Manila Polo Club
McKinley Road, Forbes Park, Makati City

Stockholders Present:

Number of common shares present in person:	157,500 shares
Number of common shares represented by proxies:	11,101,014,686 shares
Total number of common shares present in person/represented by proxies:	11,101,172,186 shares
Percentage of the total outstanding common shares present in person/represented by proxies:	83.61%
Total number of issued and outstanding capital stock:	13,277,470,000 shares

Directors Present:

Isidro A. Consunji (Chairman, President and CEO)
Cesar A. Buenaventura (Vice Chairman)
Herbert M. Consunji (EVP, CFO, Chief Compliance Officer and Chief Risk Officer)
Jorge A. Consunji
Ma. Edwina C. Laperal (Treasurer)
Victor A. Consunji
Luz Consuelo A. Consunji
Honorio O. Reyes-Lao (Independent Director/ Chairman of the Audit Committee)
Antonio Jose U. Periquet (Independent Director / Chairman of Corporate Governance and Board Risk Oversight Committees)

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. Noel A. Laman, the Corporate Secretary, recorded the minutes of the proceedings.

2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary declared that based on the certification provided by *Stock 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, 11,101,014,686 common shares were represented by proxies while 157,500 common shares were present in person, representing at least 83.61% of the Corporation's total issued and outstanding common capital stock. Therefore, a quorum existed for the transaction of business.

3. ELECTION OF DIRECTORS

To facilitate the tabulation of the ballots, the meeting immediately proceeded to the election of the members of the Board of Directors for the year 2018-2019. The Corporate Secretary apprised the stockholders of the provisions of the By-laws on nomination and election of directors. The 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. Ma. 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*.

As provided in the Definitive Information Statement, this matter will be subject to actual voting by ballot. The Corporate Secretary informed the stockholders of the procedure for filling up their ballots and for casting their votes. The stockholders were allowed to cast their votes at the start of the meeting to facilitate the counting of ballots.

4. APPROVAL OF MINUTES OF PREVIOUS MEETING

The Chairman asked whether copies of the minutes of the previous annual stockholders' meeting held on May 16, 2017 had been given to the stockholders prior to the meeting. The Corporate 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 May 17, 2017.

A motion was made and duly seconded for the approval of the minutes of the annual stockholders' meeting held on May 16, 2017 and for the adoption of the following resolution:

"RESOLVED, That the stockholders of DMCI Holdings, Inc. (the "Corporation") hereby approve the minutes of the annual stockholders' meeting of the Corporation held on May 16, 2017."

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.

5. MANAGEMENT REPORT

The President, Mr. Isidro A. Consunji, presented to the stockholders the Management Report for the year 2017. A copy of his report is attached as Annex "A" hereof. The President ended his report with a short video presentation giving tribute to the Corporation's founder, Engr. David M. Consunji.

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

There being no questions from the floor, a motion was made and duly seconded for the approval of the Management Report, the filing thereof with the Secretary in the form as presented at the meeting, and the adoption of the following resolution:

"RESOLVED, That the stockholders of DMCI Holdings, Inc. (the "Corporation") hereby approve the management report for the year ending December 31, 2017."

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.

6. 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 *from May 16, 2017* and until the date of this meeting. The Chairman noted that a summary of the acts of officers and directors was provided in the Definitive Information Statement distributed to the stockholders of record. 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. (the "Corporation") approve, ratify and confirm all the acts, decisions and resolutions of the Board of Directors and officers of the Corporation made or undertaken from May 16, 2017 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.

7. APPOINTMENT OF INDEPENDENT AUDITORS

The stockholders then took up the item of appointment of independent auditors for the year 2018. The Chairman noted that the Board of Directors, upon recommendation of the Audit Committee, has recommended for stockholders' approval, the appointment of SyCip, Gorres, Velayo & Co. as external auditors of the Corporation for the year ending December 31, 2018. A motion was then made and duly seconded for the adoption of the following resolution:

“RESOLVED, That the stockholders of DMCI Holdings, Inc. (the “Corporation”) approve, ratify and confirm, 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.

8. 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 Corporate Secretary informed the stockholders of the procedure for filling out their ballots and for casting their votes. Two ballot boxes were provided and were located near the Canvassers’ area - 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 out 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	11,101,088,646	-	-
Approval of the Management Report	11,095,677,846	622,400	4,788,400
Ratification of Acts of Directors, Officers and Management of the Corporation, the audited financial statements of the Corporation for the year 2017	11,096,300,246	-	4,788,400
Appointment of SyCip Gorres Velayo & Co. as external auditors	11,078,301,081	2,281,900	-

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

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

NAME	FOR	AGAINST	ABSTAIN
REGULAR DIRECTORS			
Isidro A. Consunji	11,029,471,790	882,047	70,763,109
Cesar A. Buenaventura	10,057,310,436	87,094,084	956,665,726

Jorge A. Consunji	10,183,210,213	-	917,860,733
Victor A. Consunji	10,313,307,707	-	787,875,739
Herbert M. Consunji	10,313,186,207	-	787,875,739
Ma. Edwina C. Laperal	10,182,404,307	-	918,667,139
Luz Consuelo C. Reyes	10,144,895,770	-	956,175,676
INDEPENDENT DIRECTORS			
Honorio O. Reyes-Lao	11,001,991,549	85,147,793	13,930,104
Antonio Jose U. Periquet	10,983,057,192	69,281,858	48,730,296

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

9. OTHER MATTERS

The Chairman then inquired if there were any other matters to be taken up. One stockholder, Mr. Raymond Reyes, the Chairman of Aristocrat and President of The Plaza, paid tribute to the late Mr. David M. Consunji. He congratulated the Corporation for all its achievements, and he also commended the Corporation for the dividends it has paid to the shareholders.

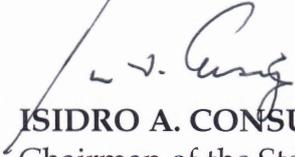
Mr. Reyes also asked whether the board is planning to venture in renewable energy, such as geothermal, solar, and wind energy. The Chairman replied that they have tried to venture into renewable energy through geothermal power plants in Cagayan de Oro and in Sultan Kudarat. However, this plan did not materialize because the capital cost for the Cagayan de Oro plant was too big to make it viable, and there was peace and order problem in Sultan Kudarat. The Chairman also noted that geothermal reserves are already quite filled up, and they have no particular expertise in the area. They also have no plans in venturing into solar and wind energy at present.

Another stockholder, Mr. David Kho commended the video tribute to the late Mr. David M. Consunji and acknowledged him as a man of excellence. He asked the stockholders and guests to rise and give a standing ovation to honor the late Engr. David M. Consunji. The stockholders then gave a standing ovation and applause in honor of Engr. D.M. Consunji.

10. 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



NOEL A. LAMAN

Corporate Secretary