

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on May 18, 2021 at 9:30 A.M.

Via Remote Communication

(Zoom Webinar)

Stockholders Present:

Number of common shares present:	9,998,093,802 shares
Percentage of the total outstanding common shares present in person/represented by proxies:	75.30%
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)

Maria Cristina C. Gotianun

Luz Consuelo A. Consunji

Honorio O. Reyes-Lao (Independent Director/ Chairman of the Audit and RPT Committee)

Antonio Jose U. Periquet (Independent Director/ Chairman of the Corporate Governance and Risk Oversight Committee)

Also Present:

Noel A. Laman (Corporate Secretary)

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 proceedings.

2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary declared that in accordance with the requirements of the Securities and Exchange Commission, the Definitive Information Statement and Notice of the annual stockholders' meeting were submitted to the PSE Edge, posted on the company's website, and published in both print and online format in at least two newspapers of general circulation at least 21 days before 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, 9,998,093,802 common shares or 75.30% of the outstanding common capital stock were present by proxy or through remote communication. Therefore, a quorum existed for the transaction of business.

At this instance, the Corporate Secretary noted that all the incumbent members of the Board were present through remote communication.

4. MANAGEMENT REPORT

The President, Mr. Isidro A. Consunji, presented to the stockholders the Management Report for the year 2020. A copy of the report is attached as Annex "A" hereof.

After the President delivered the Management Report, the Corporate Secretary informed those present that the Company received several questions from the stockholders by email. The Company has responded to those questions by email and the same forms part of these minutes as Annex B hereof.

The President also responded to several questions during the meeting. The questions and the President's responses thereto are also included in Annex B of these minutes.

Based on the tabulation of votes prepared by the Company's internal auditor, Punongbayan & Araullo (a copy of which is attached as Annex C), 9,993,427,500 shares representing 75.27% of the outstanding capital stock voted in favor of the approval of the Management Report, thus:

Agenda	For		Against		Abstain		Uncast Shares
Approval of the Management Report	9,993,427,500	75.27%	0	0.00%	3,535,800	0.03%	718,102

Upon the foregoing, the Management Report is deemed approved by at least a majority of the outstanding capital stock.

5. APPROVAL OF MINUTES OF PREVIOUS MEETING RATIFICATION OF CORPORATE ACTS APPOINTMENT OF EXTERNAL AUDITORS

As regards the following items on the agenda, namely, (a) approval of the minutes of the previous meeting, (b) ratification of acts of directors and officers, (c) appointment of external auditors, (d) re-election of Mr. Honorio O. Reyes-Lao as independent director (pursuant to SEC MC No. 4-2017), and (e) re-election of Mr. Antoio Jose U. Periquet (pursuant to SEC MC No. 4-2017), the Corporate Secretary announced the results of the tabulation of votes cast by proxy and in absentia, as prepared by Punongbayan & Araullo (a copy of which is attached as Annex C):

Agenda	For		Against		Abstain		Uncast Shares
Approval of the annual stockholder's meeting held on July 14, 2020	9,996,929,724	75.29%	33,576	0.00%	0	0.00%	718,102
Ratification of the acts of the Board of Director and Officers	9,993,427,500	75.27%	0	0.00%	3,535,800	0.03%	718,102
Appointments of SGV & Co. as Independent External Auditors	9,996,963,300	75.29%	0	0.00%	0	0.00%	718,102
Re-election of Mr. Honorio O. Reyes-Lao as Independent Director (pursuant to SEC MC No. 4-2017)	9,969,162,408	75.08%	27,800,892	0.21%	0	0.00%	718,102
Re-election of Mr. Antonio Jose U. Periquet as Independent Director (pursuant to SEC MC No. 4-2017)	9,966,416,955	75.06%	30,546,345	0.23%	0	0.00%	718,102

Upon the foregoing, the (a) minutes of the previous annual stockholders' meeting; (b) ratification of corporate acts of directors and officers; (c) appointment of Sycip Gorres Velayo & Co. as external auditors, (d) re-election of Mr. Honorio O. Reyes-Lao as independent director (pursuant to SEC MC No. 4-2017), and (e) re-election of Mr. Antoni Jose U. Periquet as independent director (pursuant to SEC MC No. 4-2017), are all deemed approved by at least a majority of the outstanding capital stock.

6. ELECTION OF DIRECTORS

The Corporate Secretary informed the stockholders that the Articles of Incorporation provides for nine (9) board seats, out of which two (2) must be occupied by Independent Directors. The Corporation received seven (7) nominations for Regular Directors and two (2) nominations for independent directors, namely:

Nominees for Regular Directors:

ISIDRO A. CONSUNJI
 CESAR A. BUENAVENTURA
 JORGE A. CONSUNJI

HERBERT M. CONSUNJI
 MA. EDWINA C. LAPERAL
 LUZ CONSUELO A. CONSUNJI
 MARIA CRISTINA C. GOTIANUN

Nominees for Independent Directors:

HONORIO O. REYES-LAO
 ANTONIO JOSE U. PERIQUET

The Chairman then presented the results of the tabulation of votes prepared by Punongbayan & Araullo (a copy of which is attached as Annex C):

TABULATIONS OF VOTES			
	For	Abstain	Against
<i>Regular Directors</i>			
ISIDRO A. CONSUNJI	9,931,402,868	11,428,700	59,739,757
CESAR A. BEUNAVENTURA	9,676,541,180	33,536,392	286,184,628
JORGE A. CONSUNJI	9,689,334,699	35,587,692	271,339,934
HERBERT M. CONSUNJI	9,715,926,291	8,996,100	271,339,934
MA. EDWINA C. LAPERAL	9,715,926,271	8,996,100	271,339,934
LUZ CONSUELO A. CONSUNJI	9,700,239,577	9,838,100	286,184,628
MARIA CHRISTINA C. GOTIANUM	9,715,084,271	9,838,100	271,339,934
<i>Independent Directors</i>			
ANTONIO JOSE U. PERIQUET	9,931,028,604	34,745,692	30,488,009
HONORIO O. REYES-LAO	9,945,888,211	34,745,692	15,628,402

Upon the foregoing, the above nominees were declared as directors of the Corporation for the current term.

7. OTHER MATTERS


No other matters were discussed during the meeting.

8. ADJOURNMENT

There being no other items to be discussed before the meeting, the same was thereupon adjourned.

[Signature page follows.]

ATTEST:



ISIDRO A. CONSUNJI
Chairman of the Board of Directors/
Chairman of the Stockholders' Meeting



NOEL A. LAMAN
Corporate Secretary /
Secretary of the Stockholders' Meeting

- Annex A - Management Report
- Annex B - Questions from the Stockholders and Answers from Management
- Annex C - Tabulation of Votes prepared by Punongbayan & Araullo



DMCI HOLDINGS
INCORPORATED

ANNEX "A"

MESSAGE FROM THE CHAIRMAN

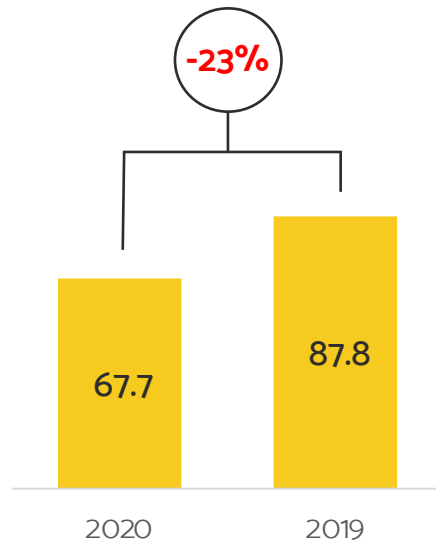


COVID-19 has taken an
immense toll on our nation



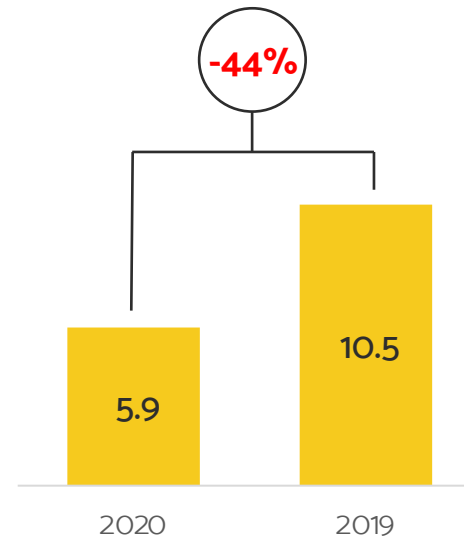
Consolidated Revenues

(in Php bn)



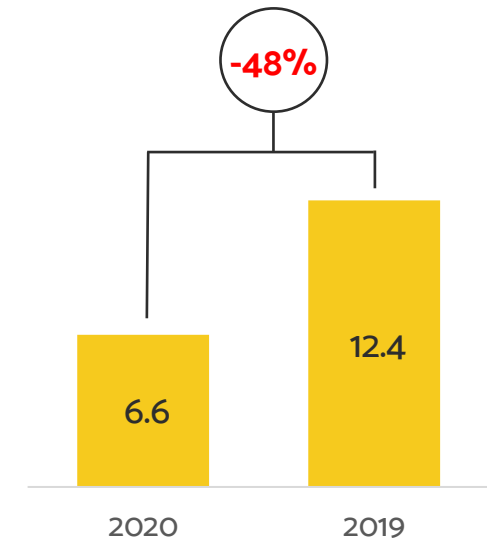
Consolidated Net Income

(in Php bn)



Consolidated Core Net Income

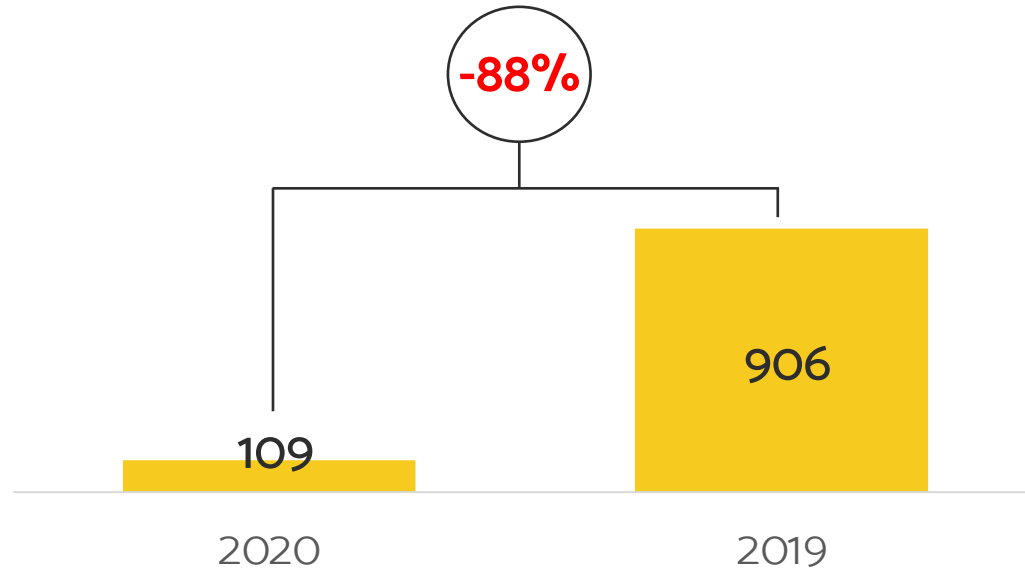
(in Php bn)





76-day lockdown led to lower construction accomplishments

Net Income
(in Php mn)



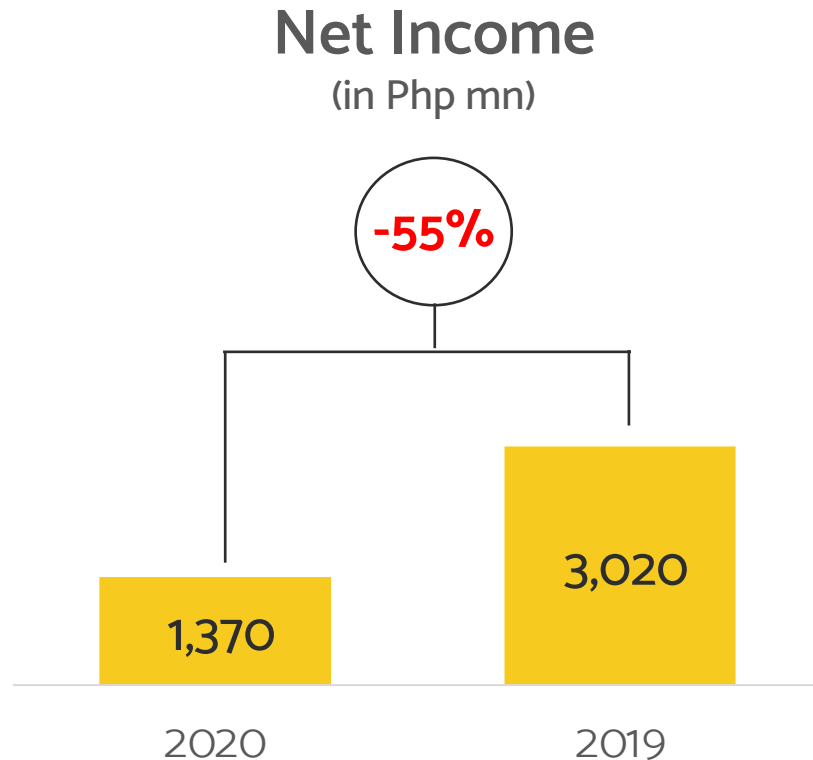
Construction to stage strong bounce-back

Php 58.7B
order book

1,938
workers hired

9,238
barracks capacity

Drop due to higher costs, one-time losses and lower productivity



**Real estate business
to do better**

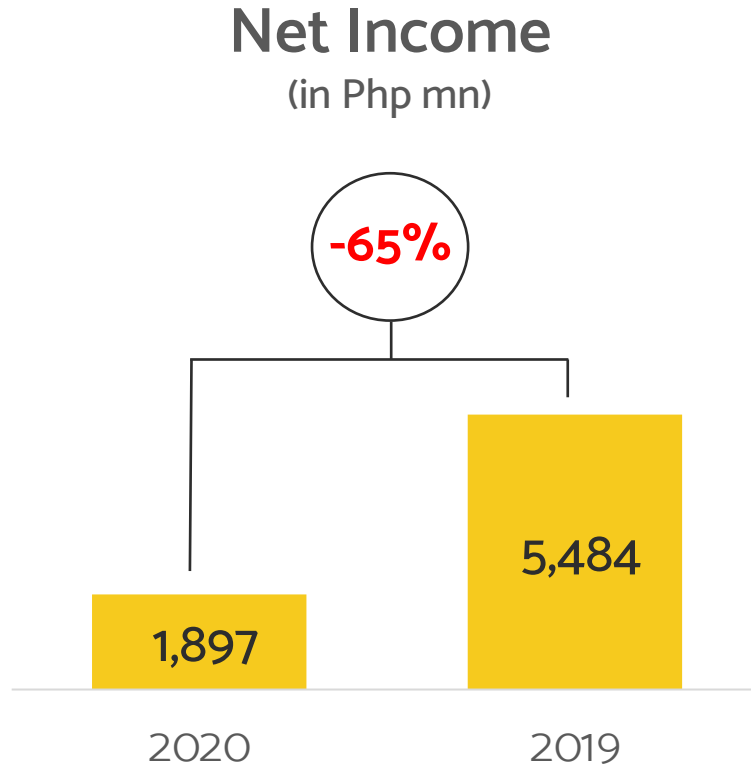
Php 79.1B
unrecognized revenues

4,552
workers hired



resource optimization

Decline due to lower demand and prices of coal and electricity

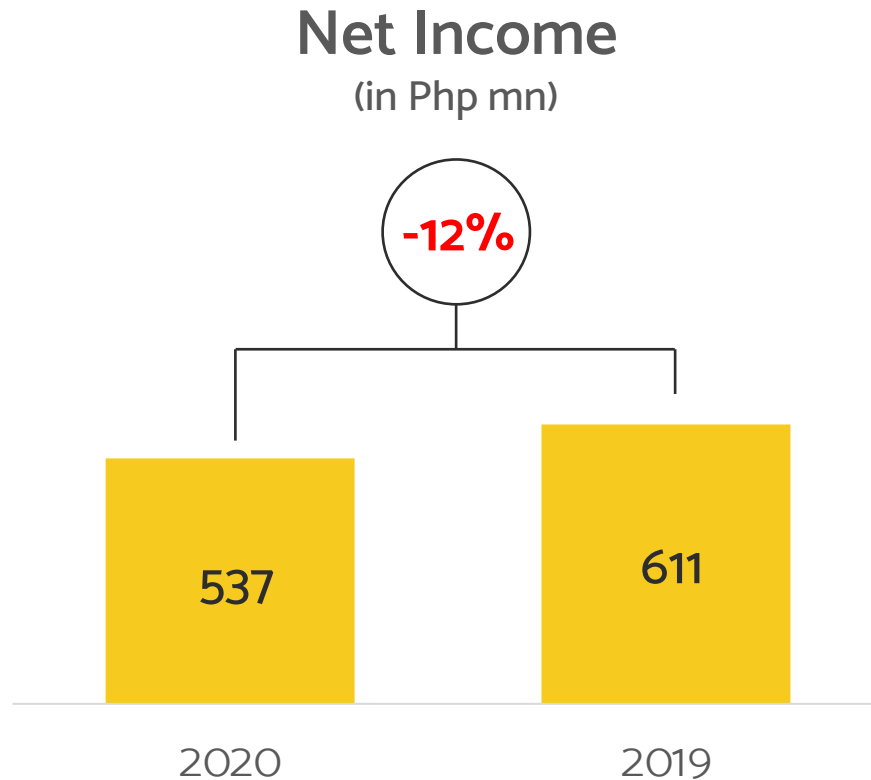


Earnings up on better market conditions

+48%
coal price forecast

+57%
spot electricity
price forecast

Absence of one-off item tempered results



Moving forward with expansion plans

15MW

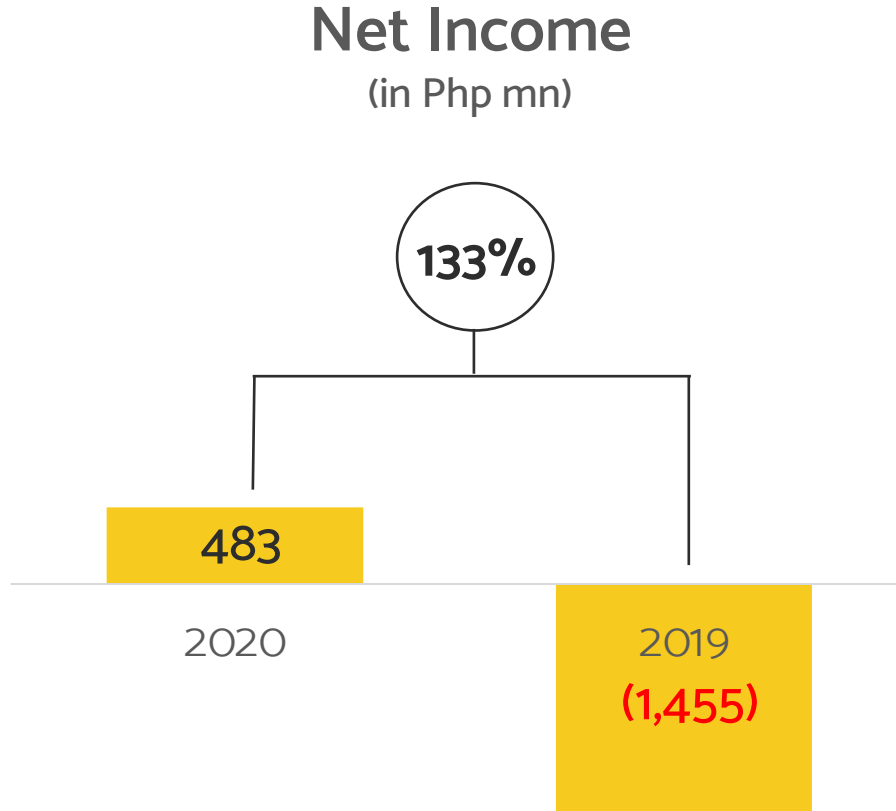
thermal plant in Palawan

4MW

solar-diesel plant in Masbate



**Growth due to simultaneous operations,
improved market conditions and Indonesia ban**

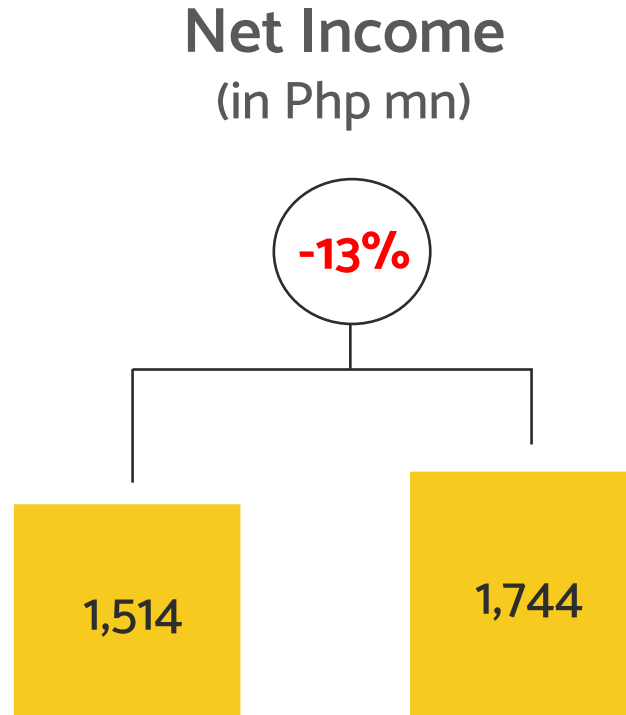


**Executive Order 130
bodes well for nickel
business**

four
pending MPSA applications

276 million WMT
potential reserves

Muted results due to lower average effective tariff, higher amortization and depreciation



**Received revised
concession agreement**

soon

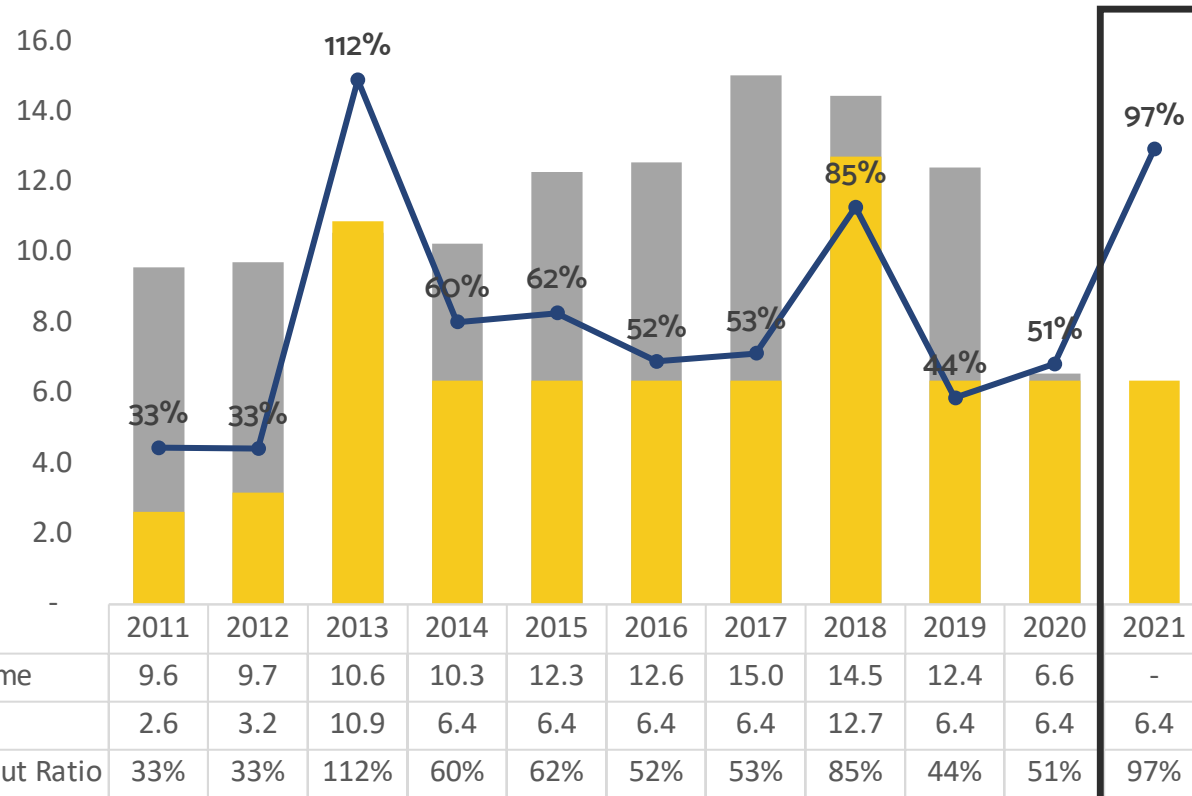
signing of revised
contract

final version

to account for material
differences



10-year dividend performance



**97% dividend
payout ratio
second
highest level
in 10 years**

*Adjusted post-stock dividends in 2014



Our People First

Zero

employees retrenched

Php 11.3B

wages and benefits

6,818

hired after ECQ

Php 250M

financial support to
employees and workers

16,243

workers barracks
capacity

358

bike loan
beneficiaries

3,204

employee dormers

16,729

COVID-19 tests
conducted

20,991

employee shuttle
trips

Our Stakeholders

Php 149M

donations

Php 7.2B

taxes paid

Php 1.5B

royalties paid

DMCI Group Pandemic Resilience and Adaptation Strategy

To safely navigate this pandemic, we adopted a COVID-19 resilience and adaptation strategy that covers our people, finances and execution skills





We ordered more than
30,000 jabs
for our employee
vaccination program

ESG Highlights

1,314

reforested area
in ha

three

endangered tree
species planted

289

protected marine
habitats in ha

six

public works projects
completed

1,358

local hires

763

scholars

100.70

acgs score

66.39%

bloomberg
GEI score



Our ESG efforts
have not gone
unnoticed



A worker wearing a white hard hat with safety glasses on top, a white face mask, and a dark work jacket is looking down at a clipboard. The background is a control room with a panel of buttons and switches, some labeled 'SPARE', 'ON', 'OFF', 'TRIP', 'START', and 'STOP'.

We can stage a recovery this year
but a return to normality and
pre-pandemic profitability is unlikely

A grayscale photograph of a person kneeling in a flooded, debris-strewn area. The person is wearing a head-mounted display (HMD) with a camera lens, a white life vest with a logo and the word "Maynilad" on it, and a white face mask. They are holding a camera on a tripod. The background shows a concrete wall and a wooden structure. The text is overlaid on the image in a bold, black font.

**In the face of unprecedented adversity,
we made painful sacrifices and soldiered on.**



**The pandemic
has taught us a lot about
humanity, solidarity and hope**



Thank you

ANNEX "B"

DMCI Holdings, Inc. Minutes of May 18, 2021 Annual Meeting
Questions raised by shareholders and Answers provided by the Company

A. *The following questions were received from various shareholders via email. The President addressed these questions during the Annual Stockholders' Meeting and his responses appear below.*

(1) When do you expect the Company to return to pre-pandemic profit levels?

Answer: Considering the vaccine roll-out is only starting, it will probably end by the first quarter of next year. So, the side effects of this pandemic would probably end up at the end of 2022. So, pre-pandemic economic condition will probably begin in 2023.

(2) Will the cement business push through now that the moratorium on MPSA [mineral production sharing agreement] has been lifted?

Answer: The ban on MPSA has been lifted. However, it does not mean to say that our application will be approved or acted upon immediately. We hope so, and if as such after all the permits are given, I think that the cement plant should be running within three years of start of the construction.

(3) Which industries are the company bullish within the next three years and why?

Answer: DMCI Power will probably continue its steady growth. DMCI Mining will also continue because as long as the Indonesian ore ban continues, and today's Chinese very bullish market, I hope it will stay buoyant. DMCI Homes will probably be back to its pre-pandemic level by 2023. DMCI Construction, probably next year if we win some of the big-ticket items in the Build, Build, Build Program of the government. Maynilad will probably on-track by the end of this year because we are hopeful that the revised Concession Agreement will be shortly approved. For Semirara, we will have a bounce-back this year because coal prices have gone up, but the prices of electricity are going to be down. And the projection is, it will probably remain low for the next two or three years. So, it may not attain pre-pandemic profitability, but probably 75% of what it attained before.

(4) Does DMCI intend to participate in more Build, Build, Build projects?

Answer: Yes, we intend to participate in the Build Build Build projects, but as a joint-venture partner and/or as a sub-contractor, considering that these projects will not allow DMCI to participate as a single entity. JICA [Japan International Cooperation Agency] requires Japanese participation and the pre-qualifications requirements of ADB [Asian Development Bank] will necessarily involve foreign partner.

B. *The following questions were also received from various shareholders via email. The Company responded as follows via email.*

(1) How many employees will be given the doses of the COVID 19 vaccine and the type of brand/s?

Answer: The DMCI group is targeting the vaccination of around 15,000 employees and workers.

(2) In the lower house, some lawmakers want to amend the economic provisions of the 1987 constitution included the 60/40 equity and the CREATE bills which are signed into law, but some provisions are vetoed by the President.

What is the response of the company to these proposals and amendments?

Answer: We support initiatives to update certain economic provisions of the Constitution.

We believe that it is in the best interest of our country if we allow foreign investments that could fast track growth and innovation.

(3) What is the status of the negotiation of the amendment in the water concession agreement between Maynilad and MWSS?

Answer: We are positive that a revised concession agreement will be signed soon.

(4) Given the current global trend of shifting to renewable energies, can DMCI's management share its view with regards to this threat to our coal mining and coal power businesses? And if the management sees this as a viable threat, is our company willing to also shift to renewables in lieu of coal?

Answer: Based on the energy security plan of the Philippine government, coal will remain a vital component in our energy mix until the next two to three decades.

We also understand that China will be replacing many of its old coal plants with newer, more efficient thermal facilities. This could create an even bigger market for Semirara coal given its competitive pricing.

Our off-grid subsidiary DMCI Power serves as our renewable energy (RE) arm. We are focusing our RE efforts on missionary areas because we believe that the current technology is best suited for this market.

In 2020, DMCI Power invested Php 2.8 billion to build a 15MW power plant in Masbate which can run on coal and biomass. This year, it will start the construction of a similar power plant in Palawan and a hybrid solar-diesel plant in Masbate.

(5) In line with the recent lifting of the 9-year moratorium on new mines, is our company in a good position and is actively looking to take advantage of this? Given that we have some limestone reserves in Semirara and some of DMCI mining's nickel reserves are almost depleted?

Answer: Yes, however, as explained by our Chairman, the lifting of the MPSA ban does not mean that our application will be approved or acted upon immediately.

During the moratorium, we were actively looking at and evaluating different areas. We have identified some and will now be pursuing permits for them.

ANNEX "C"

DMCI Holdings, Inc. Results of Annual Stockholder's Meeting

1. Other Items in the Agenda

The stockholders voted in favor of the following resolutions:

Agenda		For	% (of outstanding capital)	Against	%	Abstain	%	Uncast Shares
Agenda 3	Approval of the annual stockholder's meeting held on July 14, 2020	9,996,929,724	75.29%	33,576	0.00%	0	0.00%	718,102
Agenda 4	Approval of the Management Report	9,993,427,500	75.27%	0	0.00%	3,535,800	0.03%	718,102
Agenda 5	Ratification of the acts of the Board of Director and Officers	9,993,427,500	75.27%	0	0.00%	3,535,800	0.03%	718,102
Agenda 6	Appointments of SGV & Co. as Independent External Auditors	9,996,963,300	75.29%	0	0.00%	0	0.00%	718,102
Agenda 7	Re-election of independent directors							
(a)	Mr. Antonio Jose Periquet	9,966,416,955	75.06%	30,546,345	0.23%	0	0.00%	718,102
(b)	Mr. Honorio O Reyes-Lao	9,969,162,408	75.08%	27,800,892	0.21%	0	0.00%	718,102

2. Election of Directors

The following were elected as directors of the Corporation for the year 2021-2022:

TABULATIONS OF VOTES			
AGENDA	For	Abstain	Against
Regular Directors			
ISIDRO A. CONSUNJI	9,931,402,868	11,428,700	59,739,757
CESAR A. BEUNAVENTURA	9,676,541,180	33,536,392	286,184,628
JORGE A. CONSUNJI	9,689,334,699	35,587,692	271,339,934
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LUZ CONSUELOCA. CONSUNJI	9,700,239,577	9,838,100	286,184,628
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<i>Independent Directors</i>			
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