

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on May 17, 2023 at 9:30 A.M.

Via Remote Communication

(Zoom Webinar)

Stockholders Present:

Number of common shares present through proxies:	10,690,964,472
Number of common shares present through remote communication	300
Percentage of the total outstanding common shares present in person/represented by proxies:	80.52%
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)

Jorge A. Consunji

Ma. Edwina C. Laperal (Treasurer)

Maria Cristina C. Gotianun (Asst. Treasurer)

Luz Consuelo A. Consunji

Roberto L. Panlilio (Chairman of the Risk Oversight Committee)

Bernardo M. Villegas (Chairman of the Audit and RPT Committee)

Cynthia R. Del Castillo (Chairman of the Corporate Governance Committee,
Lead Independent Director)

Also Present:

Herbert M. Consunji (EVP, CFO, Chief Compliance Officer and Chief Risk Officer)

Honorio O. Reyes-Lao (Advisor)

Antonio Jose U. Periquet (Advisor)

Noel A. Laman (Corporate Secretary)

Ma. Pilar M. Pilaes-Gutierrez (Asst. 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, 10,690,964,772 common shares or 80.52% 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 2022. 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.

Based on the tabulation of votes prepared by the Company's internal auditor, Punongbayan & Araullo (a copy of which is attached as Annex "C"), 10,644,513,972 shares representing 80.17% 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	10,644,513,972	80.17%	8,960,100	0.07%	37,490,700	0.28%	-

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 annual stockholders' meeting, (b) ratification of acts of directors and officers, and (c) appointment of external auditors, 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”). The details of the foregoing agenda items were provided for in the Definitive Information Statement (“DIS”) and Agenda Rationale attached to the Notice of Meeting which were filed with the Securities and Exchange Commission and posted in the Company’s website.

Agenda	For		Against		Abstain		Uncast Shares
	Shares	Percentage	Shares	Percentage	Shares	Percentage	
Approval of the previous annual stockholder’s meeting held on May 17, 2022	10,674,001,372	80.39%	8,960,100	0.07%	37,490,700	0.28%	-
Ratification of the acts of the Board of Directors and Officers	10,653,460,172	80.24%	13,900	0.00%	37,490,700	0.28%	-
Appointment of SGV & Co. as Independent External Auditors	10,671,455,472	80.37%	2,545,900	0.02%	16,963,400	0.13%	-

Upon the foregoing, the (a) minutes of the previous annual stockholders’ meeting held on May 17, 2022; (b) ratification of corporate acts of directors and officers details of which are provided in the DIS; and (c) appointment of Sycip Gorres Velayo & Co. as external auditors, 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 three (3) must be occupied by Independent Directors. The Corporation received six (6) nominations for Regular Directors and three (3) nominations for independent directors, namely:

Nominees for Regular Directors:

ISIDRO A. CONSUNJI
 CESAR A. BUENAVENTURA
 JORGE A. CONSUNJI
 MA. EDWINA C. LAPERAL
 LUZ CONSUELO A. CONSUNJI
 MARIA CRISTINA C. GOTIANUN

Nominees for Independent Directors:

ROBERTO L. PANLILIO
 BERNARDO M. VILLEGAS
 CYNTHIA R. DEL CASTILLO

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		
Regular Directors							
ISIDRO A. CONSUNJI	10,619,564,253	79.98%	34,781,613	0.26%	36,618,906	0.28%	
CESAR A. BUENAVENTURA	10,185,175,474	76.71%	390,151,219	2.94%	115,638,077	0.87%	
JORGE A. CONSUNJI	10,661,172,472	80.30%	19,404,900	0.15%	10,387,400	0.08%	
MA. EDWINA C. LAPERAL	10,661,172,472	80.30%	19,404,900	0.15%	10,387,400	0.08%	
LUZ CONSUELOCA. CONSUNJI	10,645,486,902	80.18%	35,090,470	0.26%	10,387,400	0.08%	
MARIA CHRISTINA C. GOTIANUM	10,661,172,472	80.30%	19,404,900	0.15%	10,387,400	0.08%	
Independent Directors							
ROBERTO L. PANLILIO	10,674,001,372	80.39%	16,963,400	0.13%	-	0.00%	
BERNARDO M. VILLEGAS	10,616,635,286	79.96%	45,117,186	0.34%	29,212,300	0.22%	
CYNTHIA R. DEL CASTILLO	10,558,723,165	79.52%	31,528,130	0.24%	100,713,477	0.76%	

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.

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

QUESTIONS FROM THE STOCKHOLDERS AND ANSWERS FROM MANAGEMENT

Q1: Do you see DMC expanding into other engineering and construction-related industries in the next five years?

A1: I don’t think DMCI will expand in any other industries that is not related to its core competence, however our approach to these basic industries will be probably different. We’ll probably segment the market differently and probably approach it more to developing the project rather being just a mere contractor. Because the value added in construction is probably not as good as the value added when you are part of the development process of the project. And we might be participating as well as equity partners in PPP projects in the future. Now that the government has improved the contracting conditions between the government and the private proponent in PPP projects.

Q2: Are you partnering with a foreign company for your solar and wind projects in Semirara Island?

A2: We do not intend to partner with any foreign company in the solar and wind project in Semirara because the Phase 1 will only involve what will be consumed by the residents and by the company. And these are probably about 5, 10 or 15mw projects which can be locally financed and locally done. It is probably too small to invite foreign companies.

Q3: In the SCC ASM, you said the transfer of DMCI Mining to Semirara will no longer push thru because of friction costs. How about the transfer of DMCI Power to SCC?

A3: I think we have the same issue with DMCI Mining and DMCI Power... The friction costs of transferring DMCI Power from DMCI to Semirara is probably not worth the value-added to the shareholders involved. In any case, DMCI Power is a small percentage of whatever business Semirara has, so when you consider the friction costs involve in the transfer, Semirara can probably grow in other areas with less friction costs and more upside than acquiring DMCI Power.

Q4: When do you expect DMCI and DMCI Homes to return to pre-pandemic levels?

A4: DMCI construction will probably have a little longer time to go back to pre-pandemic level simply because of the on-going recession in the high interest costs. DMCI Homes, however, will probably be back to pre-pandemic level faster than construction, because we are entering to different market segments, both geographically and in price levels and format...real estate format. We develop high-end and lower-end formats, so we will expand the market coverage of DMCI Homes and which we hope to expect to off-set some of the negative effects of high interest rates and inflation.

Q5: Do you see the other businesses displacing Semirara, DMCI Homes and Maynilad as the top contributors of the company?

A5: Over the next couple of years, I see DMCI Power and DMCI Mining to grow faster than the rest of the businesses we have in the group. Simply because we have more permitting coming in and we expect even more over the next year or so for DMCI Mining, and as well

as there are a lot of shortages of electricity in the areas we operate - Palawan, Mindoro, and Masbate - and I believe that DMCI Power is in a very good position to be able to fill these gaps in supply in these three islands we are currently operating. We are so very confident that the two companies will grow faster than the rest of the other companies in our portfolio.

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

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

Agenda	For		Against		Abstain		Uncast Shares
Approval of the annual stockholder's meeting held on May 17, 2023	10,674,001,372	80.39%	-	0.00%	16,963,400	0.13%	-
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Ratification of the acts of the Board of Director and Officers	10,653,460,172	80.24%	13,900	0.00%	37,490,700	0.28%	-
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Certified by:

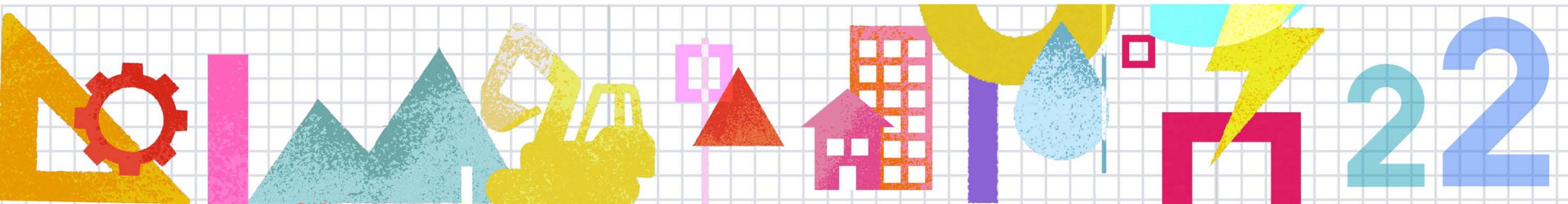
PUNONGBAYAN & ARAULLO



MAILENE SIGUE-BISNAR

Partner

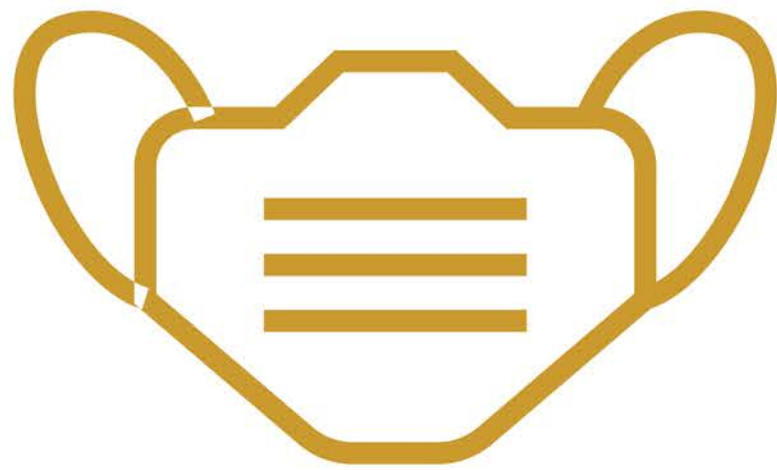
MANAGEMENT REPORT



OUR 2022 IN REVIEW



EXTRAORDINARY GLOBAL CHALLENGES



**COVID-19
PANDEMIC**



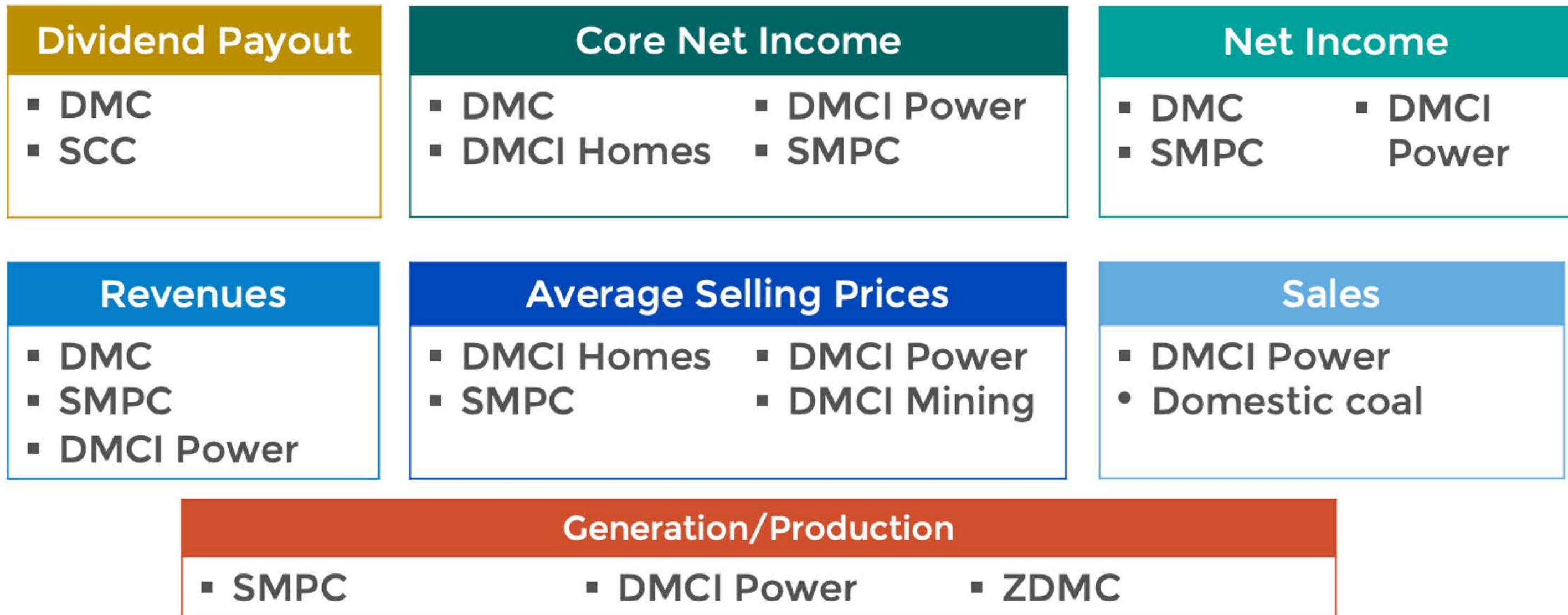
**GEOPOLITICAL
TENSIONS**



**GLOBAL SUPPLY CHAIN
DISRUPTIONS**

HISTORIC RESULTS

ACROSS KEY METRICS



CONSOLIDATED REVENUES

PHP 142.6 BN

UP 32% FROM PHP 108.3 BN

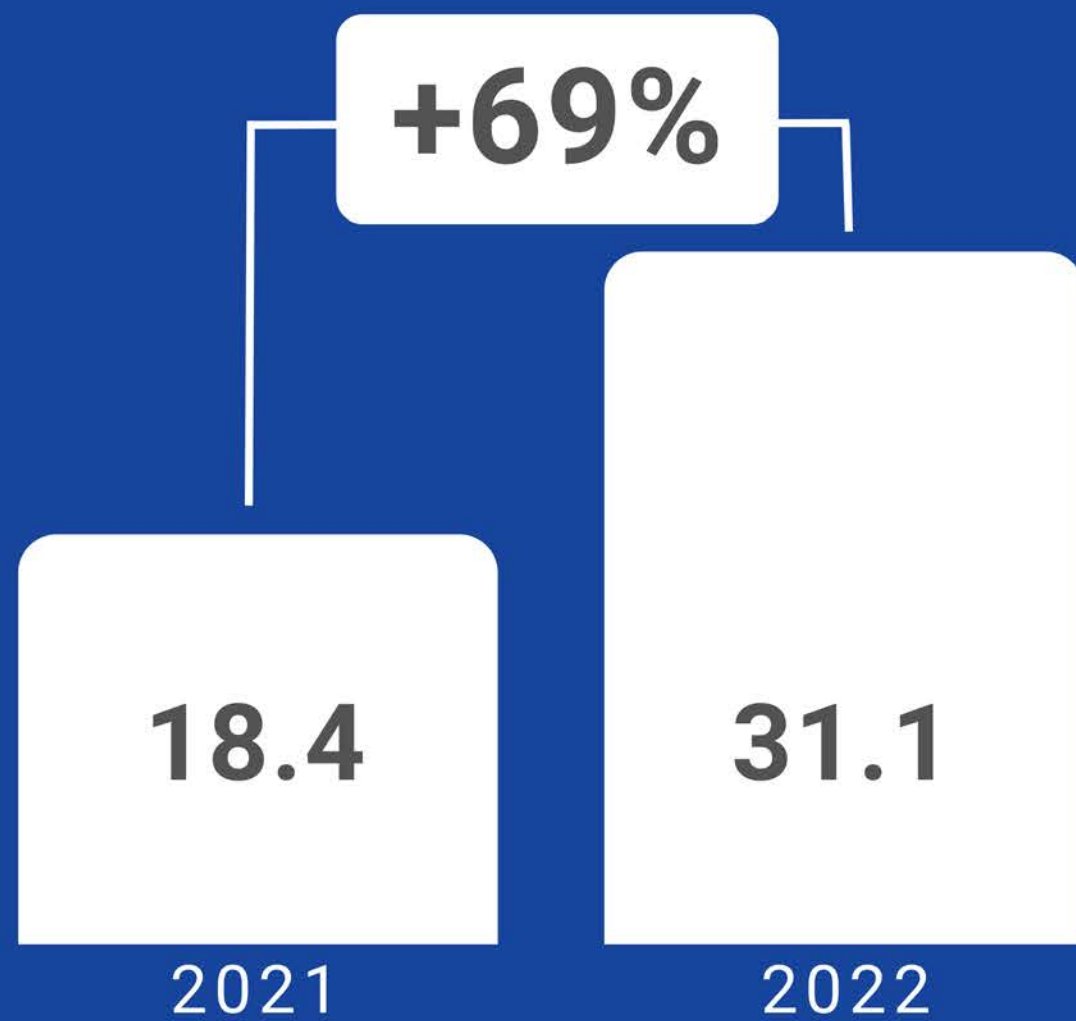
CONSOLIDATED CORE NET INCOME

PHP 31.2 BN

UP 80% FROM PHP 17.4 BN

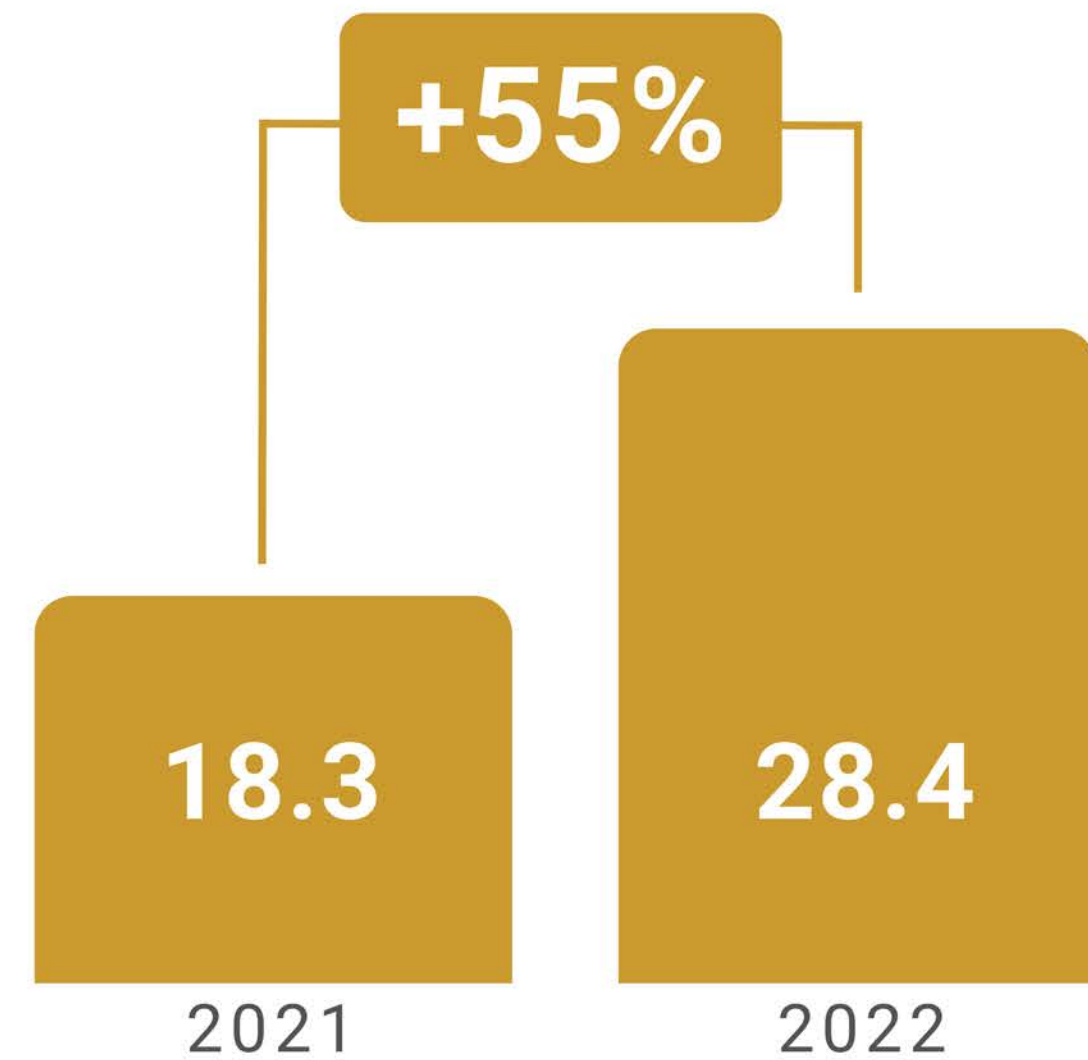
CONSOLIDATED NET INCOME

IN PHP BN



ENDING CASH BALANCE

IN PHP BN



DIVIDEND PERFORMANCE



+25% DIVIDEND GROWTH

PHP 1.20 TOTAL CASH DIVIDEND

PHP 15.9 BN TOTAL DIVIDEND PAYOUT

92% DIVIDEND PAYOUT RATIO

SHARE PRICE PERFORMANCE

- **UP 56%**
- **ENDED AT 52-WEEK HIGH**
- **PHP 159 BN MARKET CAP**
- **PSE INDEX RE-INCLUSION**



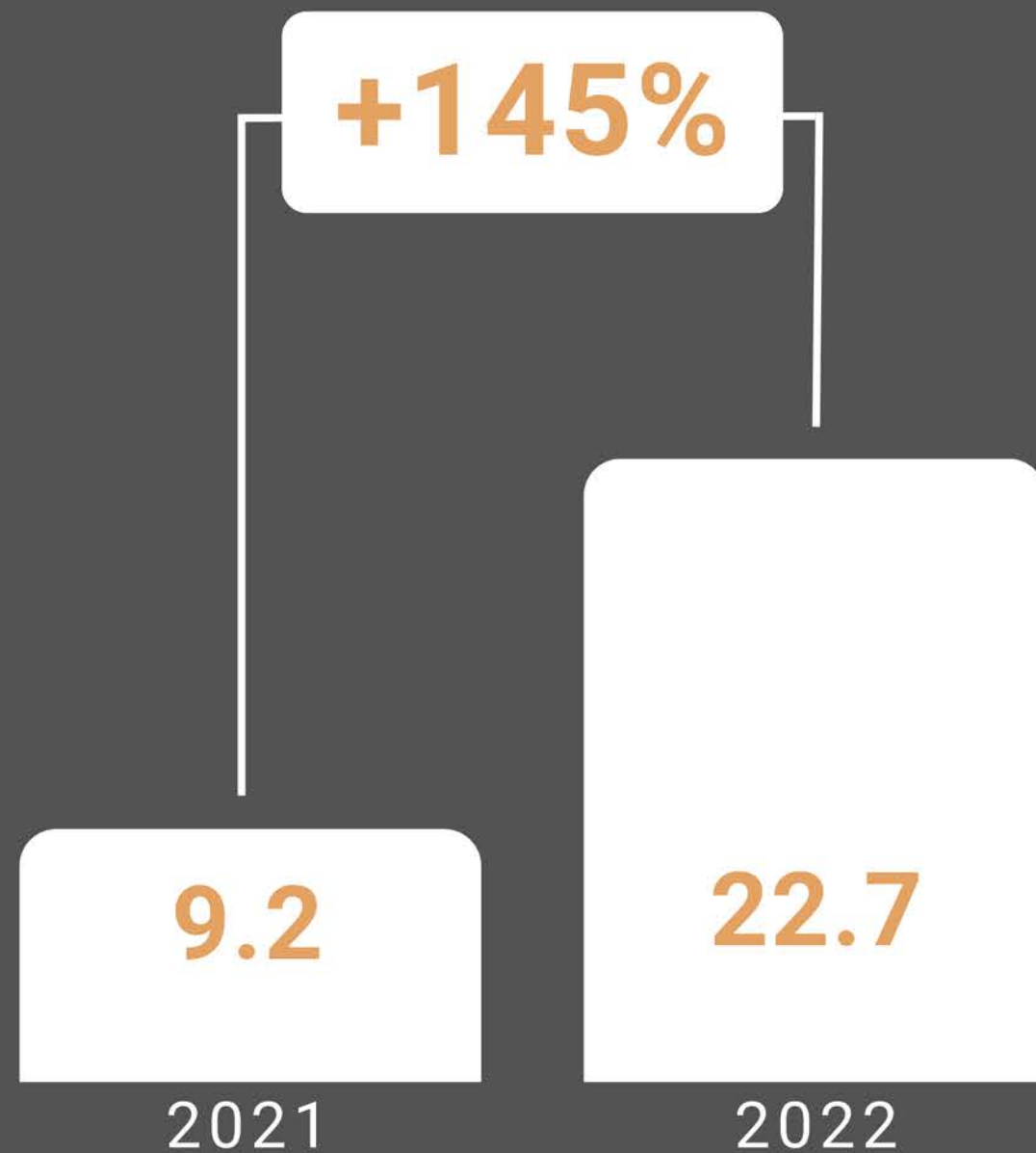
CORE EARNINGS CONTRIBUTION

IN PHP BN



CONTRIBUTION

IN PHP BN



16 MMT

COAL PRODUCTION

+83%

SPOT ELECTRICITY SALES

+91%

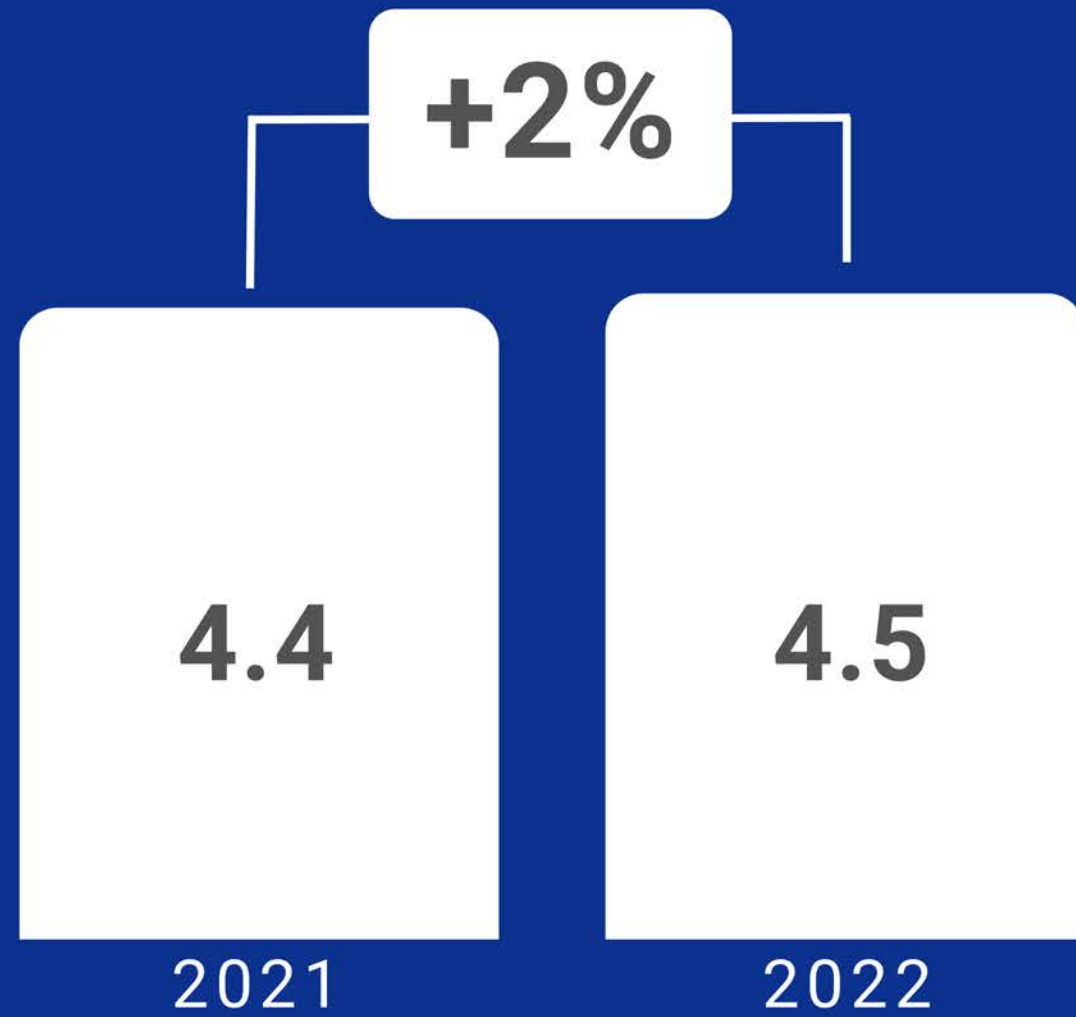
AVERAGE COAL SELLING PRICE

+38%

AVERAGE POWER SELLING PRICE

CONTRIBUTION

IN PHP BN



+12%

AVERAGE SELLING PRICE

+30%

OTHER INCOME

+49%

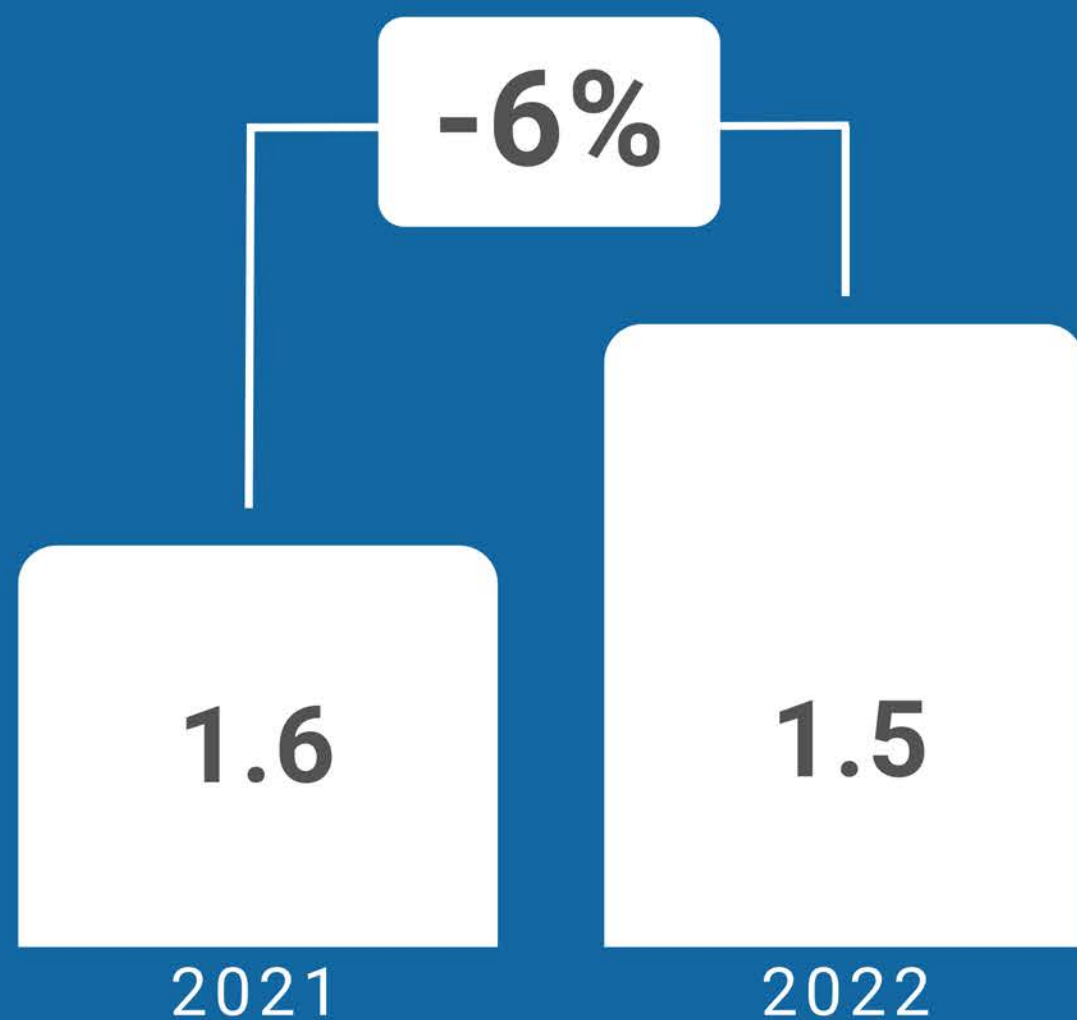
SALES AND RESERVATIONS

THREE

PROJECTS LAUNCHED

CONTRIBUTION

IN PHP BN



+27%

OPERATING EXPENSES

+47%

POWER

+5%

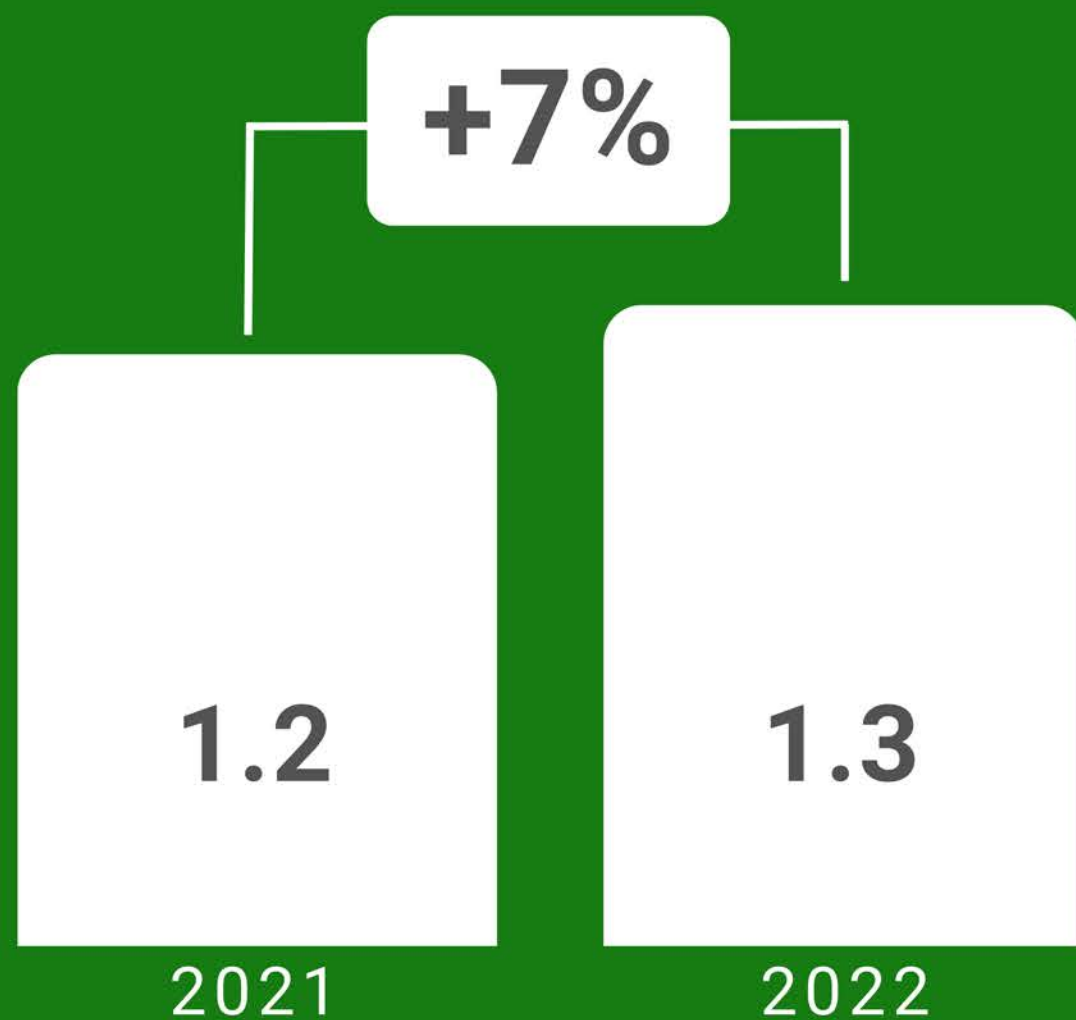
REPAIRS AND MAINTENANCE

+45%

CHEMICALS

CONTRIBUTION

IN PHP BN



+14%

AVERAGE SELLING PRICE

-42%

PRODUCTION

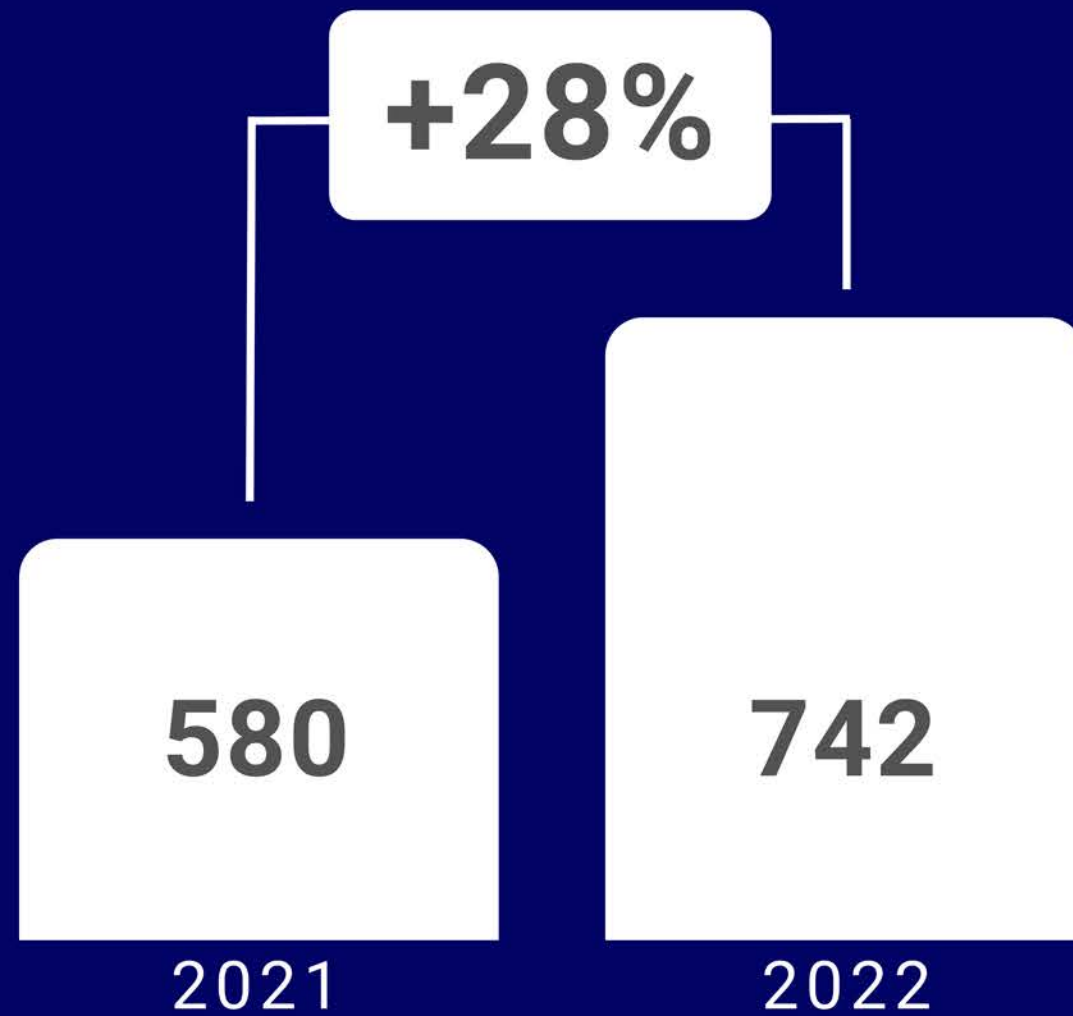
-26%

SHIPMENT

-2%

AVERAGE NICKEL GRADE SOLD

CONTRIBUTION IN PHP MN



+16%

ENERGY SALES

+38%

OVERALL AVERAGE SELLING PRICE

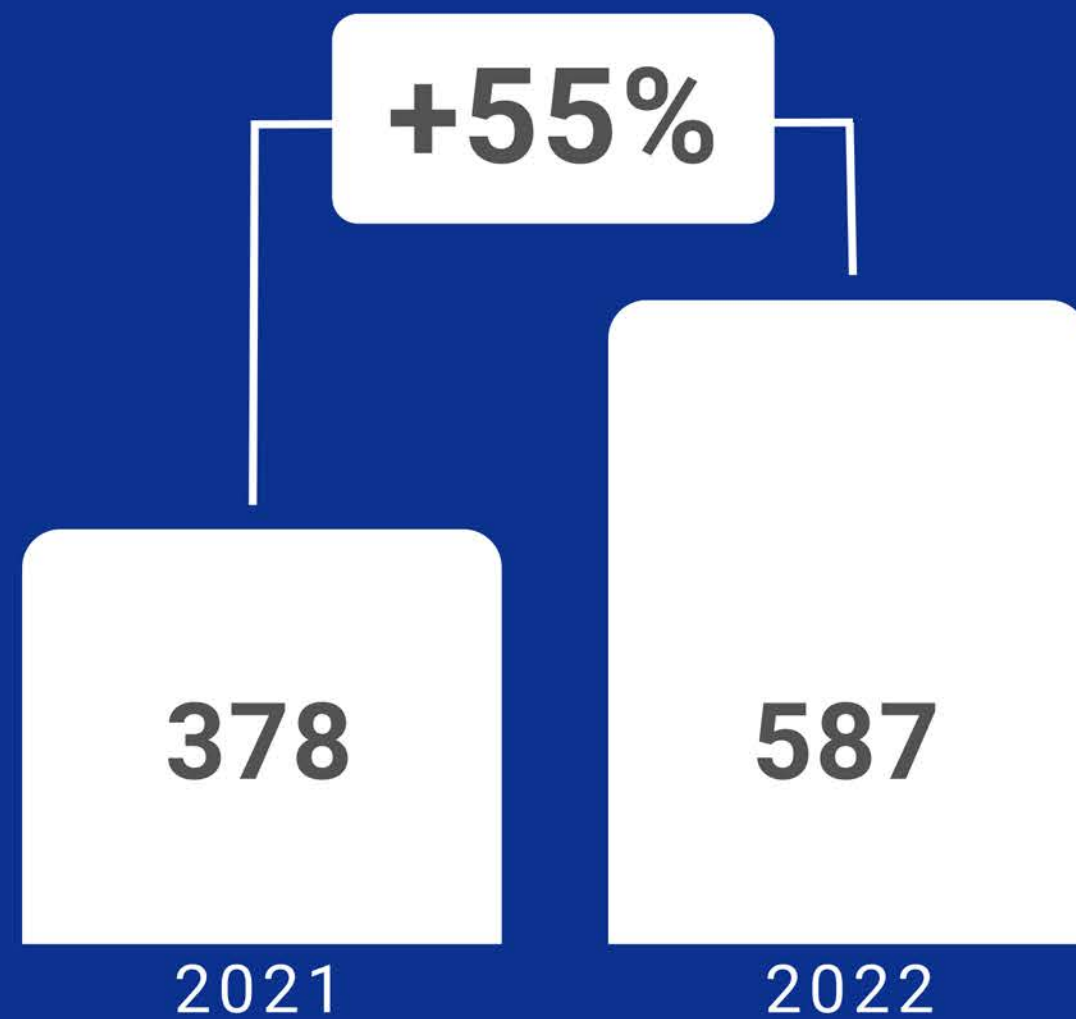
+15%

GROSS GENERATION

136.4

INSTALLED CAPACITY

CONTRIBUTION IN PHP MN



D.M. CONSUNJI, INC.
ENGINEERS • CONTRACTORS

PHP 8.6 BN

BUILDING REVENUES

PHP 6.4 BN

INFRASTRUCTURE REVENUES

PHP 35.2 BN

ORDER BOOK

PHP 7.8 BN

COMPLETED PROJECTS

SHARED VALUE*

PHP 55.25 BN

PAYMENT TO SUPPLIERS

PHP 15.96 BN

GOVERNMENT ROYALTY

PHP 11.96 BN

WAGES AND BENEFITS

PHP 211 MN

COMMUNITY INVESTMENTS

PHP 38.4 MN

SHARE IN ENERGY SALES
(ER 1-94)

PHP 29 MN

EXCISE TAX

**includes only subsidiaries*

FOR THREE STRAIGHT YEARS
**BLOOMBERG GENDER
EQUALITY INDEX MEMBERS**





2-GOLDEN ARROW AWARD

Given to companies with ASEAN
Corporate Governance Score (ACGS)
score of 90-99 points



3-GOLDEN ARROW AWARD

Given to companies with ASEAN
Corporate Governance Score (ACGS)
score of 100-109 points



ASIAMONEY
ASIA'S OUTSTANDING
COMPANIES POLL

DMC MOST OUTSTANDING CONSTRUCTION &
ENGINEERING COMPANY IN THE PHILIPPINES

SCC MOST OUTSTANDING MATERIALS
COMPANY IN THE PHILIPPINES



MANAGEMENT ASSOCIATION OF THE PHILIPPINES (MAP)

MANAGEMENT MAN OF THE YEAR

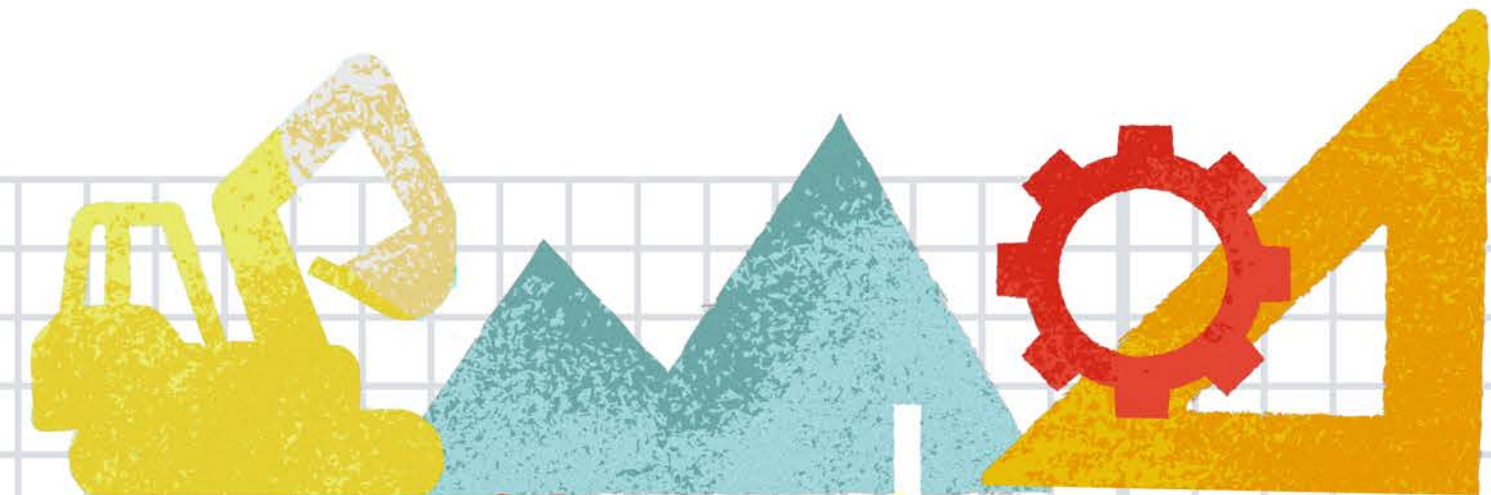
FOR 2022

CORPORATE UPDATE

SMPC: COAL OPERATING CONTRACT AMENDMENT

We have initiated discussions with the Department of Energy.

We hope to have more clarity on the future of our COC within the year.

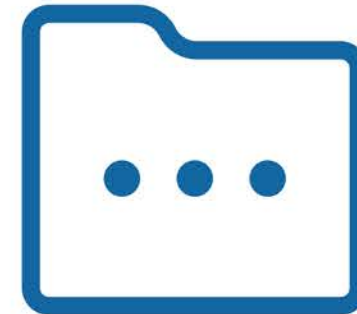


CORPORATE UPDATE

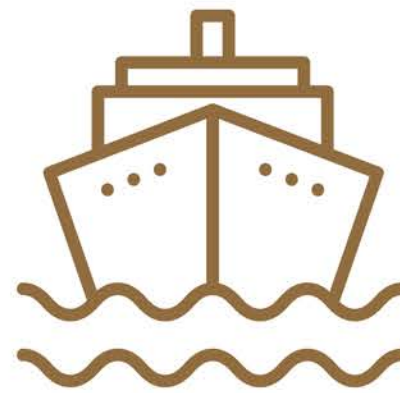
DMCI MINING:
PRODUCTION EXPANSION



**ENVIRONMENTAL
COMPLIANCE CERTIFICATES**



**AUXILLIARY
PERMITS PENDING**



**MORE SHIPMENTS
BY 2024**



CORPORATE UPDATE

DMCI POWER: RENEWABLE ENERGY PLAN

We plan to construct wind and solar facilities in Semirara Island.

Our goal is to secure a long-term power supply agreement with the local electric cooperative, which will lead to reduced generation costs and more competitive tariffs for the island-residents.



OUTLOOK

**We expect a blend of challenges
for our business portfolio.**



BRIGHT SPOTS



**RECOVERING
CONSUMPTION**



BETTER PRICES

VOLATILITY



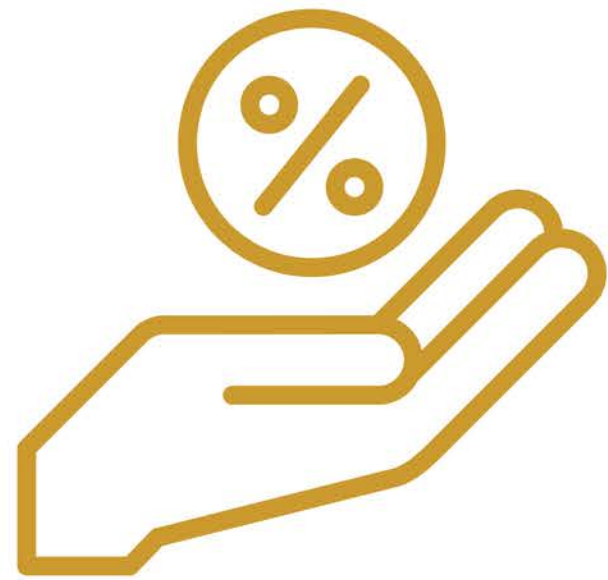
**OPTIMIZED
PRODUCTION**



COST CONTROL

CONTINUED HEADWINDS

CONSTRUCTION AND REAL ESTATE



**HIGH INTEREST
RATES**



**HYBRID WORK
MODELS**



**INFLATED RAW
MATERIALS COST**

CAPACITY EXPANSION

DMCI POWER

8 MW

MASBATE DIESEL
POWER PLANT

15 MW

PALAWAN THERMAL
POWER PLANT

4 MW

MASBATE SOLAR
POWER PLANT

TARIFF ADJUSTMENT

MAYNILAD

TO FUND PHP 150 BILLION WEST ZONE EXPANSION

2023

Php 3.29/m³

2024

Php 6.26/m³

2025

Php 2.12/m³

2026*

Php 0.84/m³

2027*

Php 0.80/m³

*May increase to P1.01/m³ with the "new water" source

OVERALL

**I REMAIN OPTIMISTIC ABOUT
OUR ABILITY TO ADAPT
AND PERSEVERE.**





Those behind our historic performance

EMPLOYEES

BOARD OF DIRECTORS

SHAREHOLDERS

REGULATORS

BUSINESS PARTNERS

HOST COMMUNITIES

CUSTOMERS

SUPPLIERS

OTHER STAKEHOLDERS

**YOUR FAITH IN OUR COMPANY
HAS ALLOWED US TO SET MULTIPLE
MILESTONES DURING A PARTICULARLY
CHALLENGING YEAR.**

