

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on May 16, 2017 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:	932,680 shares
Number of common shares represented by proxies:	10,750,850,077 shares
Total number of common shares present in person/represented by proxies:	10,751,782,757 shares
Percentage of the total outstanding common shares present in person/represented by proxies:	80.98%
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)

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 *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, 10,750,850,077 common shares were represented by proxies while 535,146 were present in person, representing at least 80.97% 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 July 27, 2016 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 July 28, 2016.

A motion was made and duly seconded for the approval of the minutes of the annual stockholders' meeting held on July 27, 2016 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 July 27, 2016."

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 2016. 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.

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, 2016."

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 *from July 27, 2016* 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. approve, ratify and confirm all the acts, decisions and resolutions of the Board of Directors and officers of the Corporation made or undertaken from July 27, 2016 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 2017. 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, 2017. A motion was then 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 2017-2018. Upon directive of the Chairman, 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*.

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 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	10,751,582,979	-	115,450
Approval of the Management Report	10,748,129,429	-	3,569,000
Ratification of Acts of Directors, Officers and Management of the Corporation, the audited financial statements of the Corporation for the year ended December 31, 2016	10,742,120,520	6,005,959	3,571,950
Appointment of SyCip Gorres & Velayo & Co. as external auditors	10,750,777,029	809,500	111,900

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	10,683,789,918	29,342,700	39,164,774
Ma. Edwina C. Laperal	10,172,430,085	28,804,050	550,524,948
Herbert M. Consunji	10,172,339,876	28,804,050	550,524,948
Jorge A. Consunji	10,171,782,014	28,804,050	550,984,798
Victor A. Consunji	10,171,782,014	28,804,050	550,984,798
Luz Consuelo A. Consunji	10,141,109,025	28,804,050	581,441,399
Cesar A. Buenaventura	10,121,957,896	45,514,630	583,990,498
INDEPENDENT DIRECTORS			
Antonio Jose U. Periquet	10,676,331,084	7,533,373	67,618,765
Honorio O. Reyes-Lao	10,630,279,037	65,996,368	1,080,474

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

9. ADJOURNMENT

The Chairman then inquired if there were any other matters to be taken up. One stockholder, Mr. Romeo David made a statement commending the Board of Directors for its performance in the preceding year given the uncertainties of the market and the legal and regulatory compliance risk that the Corporation had to face. Mr. David then suggested that the Corporation increase its efforts in public relations to mitigate, or at least temper, the public sentiment towards the Corporation, especially in environmental issues. He noted that the Corporation has been doing several corporate social responsibility projects, but the public is not aware of the efforts being exerted by the Corporation. Mr. David further commended the Board of Directors for its excellent report, including its risk management report. He noted that the Corporation has shown respect to the stockholders by holding the elections of the directors after the President's Report, giving the stockholders the opportunity to evaluate the performance of the current set of the Board of Directors.

The Chairman noted the comments of Mr. David, particularly on the issue of public relations. He further added that although the image of the mining industry has not really been that good, not all the commentaries in the media against those engaged in mining are true, and that the Corporation is trying to correct the negative perception through its PR team.

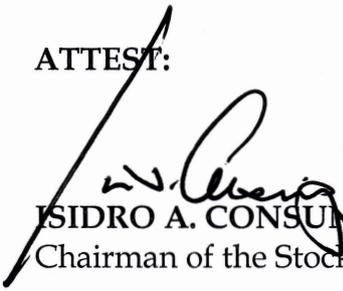
Thereafter, another stockholder Mr. Gili asked the following question: "Since the inception of the Securities Regulation Code, how would you assess our present corporate world which we are a part of? Are we mutualized or demutualized?"

Mr. Herbert M. Consunji, the Chief Compliance Officer of the Corporation, responded that the Corporation complies with all of the legal and regulatory requirements that apply to the Corporation, especially those relating to the Securities Regulation Code (SRC). In fact, the Corporation is not merely being compliant with these regulations because the Corporation goes over and above than what is being required by the SRC. For instance, Mr. Herbert M. Consunji mentioned that DMCI Homes employs the "completed contracts" accounting method as a basis for determining revenue in previous years because the company believed that this was the more conservative approach. However, because of the new regulations to be implemented by the SEC effective January 1, 2018, DMCI Homes would revert to using the "percentage of completion" method. The Corporation will adopt this new method starting this year. Aside from that, Mr. Herbert M. Consunji mentioned that in line with corporate governance, the Corporation has not only complied with SEC rules on Corporate Governance but also adopted the ASEAN CG Scorecard. As previously presented during the Management Report, from previously garnering a score of 43% in 2013, the Corporation now has a score of 87%. For most holding companies, their average scores are merely at the 66% mark. Hence, the Corporation's score is actually above what is considered to be the current standard.

10. ADJOURNMENT

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

ATTEST:



SIDRO A. CONSUNJI
Chairman of the Stockholders' Meeting



NOEL A. LAMAN
Corporate Secretary