

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on May 17, 2022 at 9:30 A.M.

Via Remote Communication
(Zoom Webinar)

Stockholders Present:

Number of common shares present:	
Percentage of the total outstanding common shares present in person/represented by proxies:	10,687,997,106
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:

Roberto L. Panlilio

Bernardo M. Villegas

Cynthia R. Del Castillo

Noel A. Laman (Corporate Secretary)

Ma. Pilar M. Pilares-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, 10,687,997,106 common shares or 80.5% 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 2021. 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), 10,681,876,506 shares representing 80.45% 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	10,681,876,506	80.45%	-	0.00%	6,013,600	0.05%	107,300

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 AMENDMENT OF THE BYLAWS

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, and (d) amendment of the bylaws, 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 and Agenda Rationale

attached to the Notice of Meeting which were filed with the Securities and Exchange Commission.

Agenda	For		Against		Abstain		Uncast Shares
	Count	Percentage	Count	Percentage	Count	Percentage	
Approval of the annual stockholder's meeting held on May 18, 2021	10,687,890,106	80.50%	-	0.00%	-	-	107,300
Ratification of the acts of the Board of Director and Officers	10,679,306,033	80.43%	2,570,473	0.00%	6,013,600	0.05%	107,300
Appointment of SGV & Co. as Independent External Auditors	10,684,059,133	80.47%	3,830,973	0.00%	-	0.00%	107,300
Amendment of the Bylaws	10,687,890,106	80.50%	-	0.00%	-	0.00%	107,300

Upon the foregoing, the (a) minutes of the previous annual stockholders' meeting held on May 18, 2021; (b) ratification of corporate acts of directors and officers details of which are provided in the DIS; (c) appointment of Sycip Gorres Velayo & Co. as external auditors, (d) amendment of the bylaws, 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 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
<i>Regular Directors</i>			
ISIDRO A. CONSUNJI	10,592,686,078	17,122,762	78,081,266
CESAR A. BEUNAVENTURA	10,528,034,684	29,526,764	130,328,658
JORGE A. CONSUNJI	10,655,792,869	29,526,764	2,570,473
MA. EDWINA C. LAPERAL	10,674,794,633	10,525,000	2,570,473
LUZ CONSUELO A. CONSUNJI	10,674,785,233	10,525,000	2,579,873
MARIA CRISTINA C. GOTIANUN	10,674,794,633	10,525,000	2,570,473
<i>Independent Directors</i>			
ROBERTO L. PANLILIO	10,685,838,806	2,051,300	-
BERNARDO M. VILLEGAS	10,685,838,806	2,051,300	-
CYNTHIA R. DEL CASTILLO	10,685,838,806	2,051,300	-

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



BEHIND OUR BREAKTHROUGHS

2022 Annual Stockholders' Meeting

Isidro A. Consunji
Chairman and President



In the middle of a global health crisis, our people set new records for productivity and sales

CONSOLIDATED FINANCIAL HIGHLIGHTS


REVENUES

₱108.3B ▲ **60%**


NET INCOME

₱18.4B ▲ **214%**


CORE NET INCOME

₱17.4B ▲ **164%**

Revenues
and core net
income hit
all-time highs



**CORE NET INCOME
CONTRIBUTION**

₱9.2B

▲360%



COAL MINING

2.0 MMT
beginning coal
inventory

▲127%
average coal
prices



**POWER
GENERATION**

45%
beginning
uncontracted capacity

▲113%
average electricity
spot prices

Dramatic rebound due to soaring prices, high inventory and ample uncontracted capacity



**CORE NET INCOME
CONTRIBUTION**

₱4.4B

▲127%



REAL ESTATE

₱79.1B

beginning unrecognized
revenues

₱24.3B

recognized
revenues

▲ 2%

new qualified
accounts

₱1.3B

other income

Surge mainly
from higher
revenue
recognition



CORE NET INCOME
CONTRIBUTION

₱1.6B

▲ 1%



WATER
DISTRIBUTION

▼ 3%
billed volume

▼ 1%
average effective
tariff

83.9%
domestic accounts
vs 80.0% in 2019

16.1%
non-domestic accounts
vs 19.7% in 2019

Largely flat
because of
the pandemic
and approved
tariff non-
implementation



CORE NET INCOME CONTRIBUTION

₱1.2B

▲150%



NICKEL MINING

₱4.0B
revenues

▲13%
production

▲18%
shipment

▲40%
average selling prices

All-time high revenues from simultaneous operations and nickel price uptrend



DMCI POWER
CORPORATION



**CORE NET INCOME
CONTRIBUTION**

₱580M **▲ 8%**



**OFF GRID
POWER**

₱4.7B
revenues

100%
plant availability

▲ 6%
gross generation

▲ 5%
electricity sales

Record revenues on improved supply and higher demand across all service areas



CORE NET INCOME
CONTRIBUTION

₱378M **▲247%**



CONSTRUCTION

₱20.3B
recognized
revenues

▼87%
pandemic-related
expenses

₱49.3B
order book

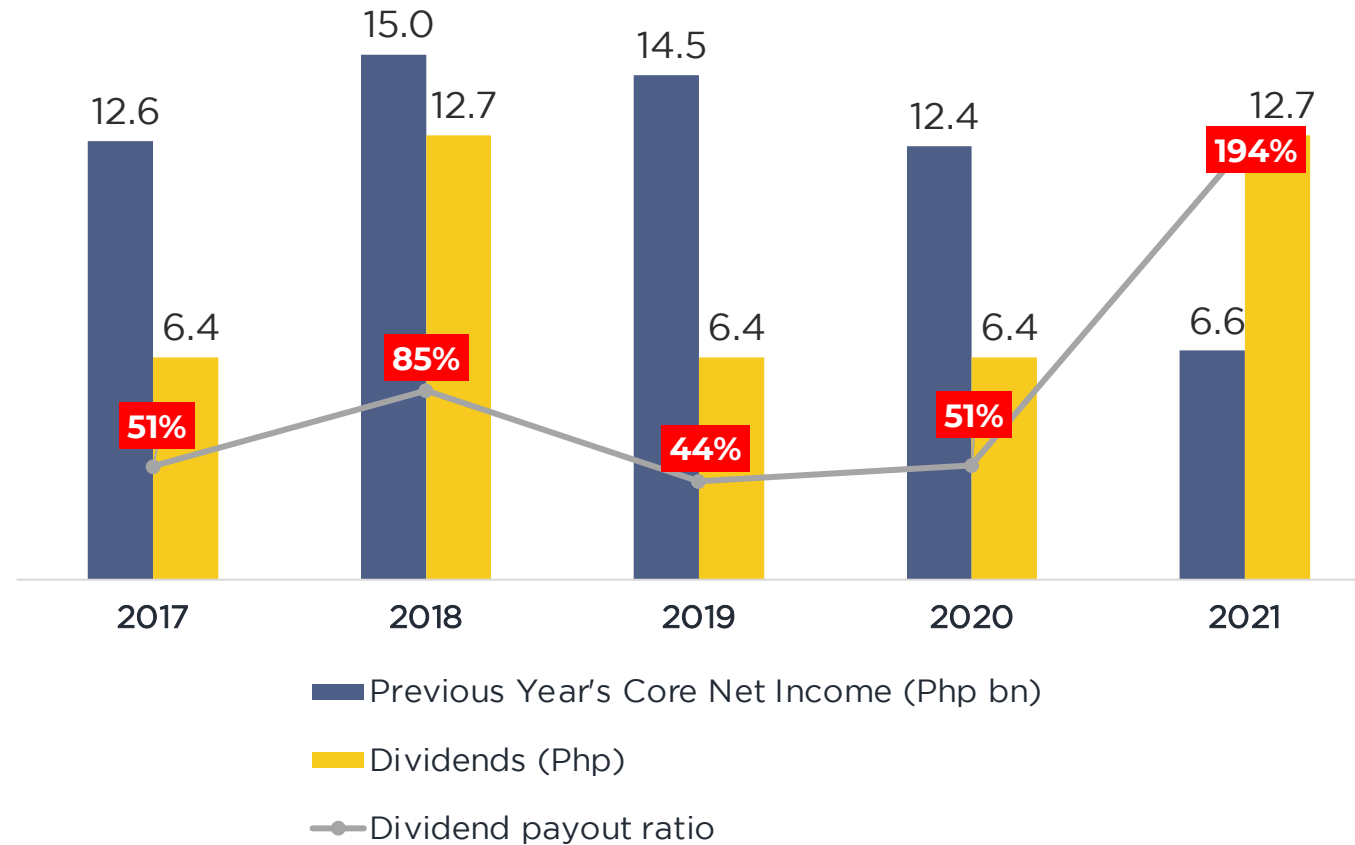
56%
infrastructure projects
in order book

Marked
recovery
mainly from
higher
construction
accomplish-
ments

We generated exceptional value for our stakeholders

FIVE-YEAR DIVIDEND PERFORMANCE

versus policy



SHARE PRICE PERFORMANCE



PERFORMANCE

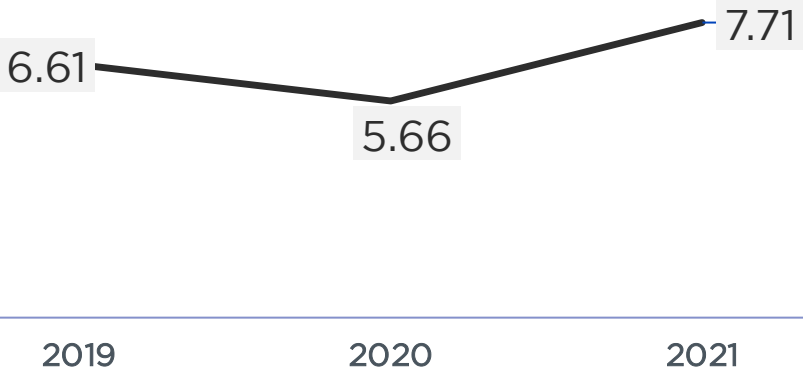
▲ **36%**
YoY

▲ **17%**
vs 2019

▼ **0.2%**
PSEi YoY



YEAR-END
SHAREPRICE



We generated exceptional value for our stakeholders

GOVERNMENT SHARE

ROYALTY



₱6.4B **▲250%**

EXCISE
TAX



₱170.9M **▲91%**

ER 1-94



₱3.7M **▲6%**

TAXES

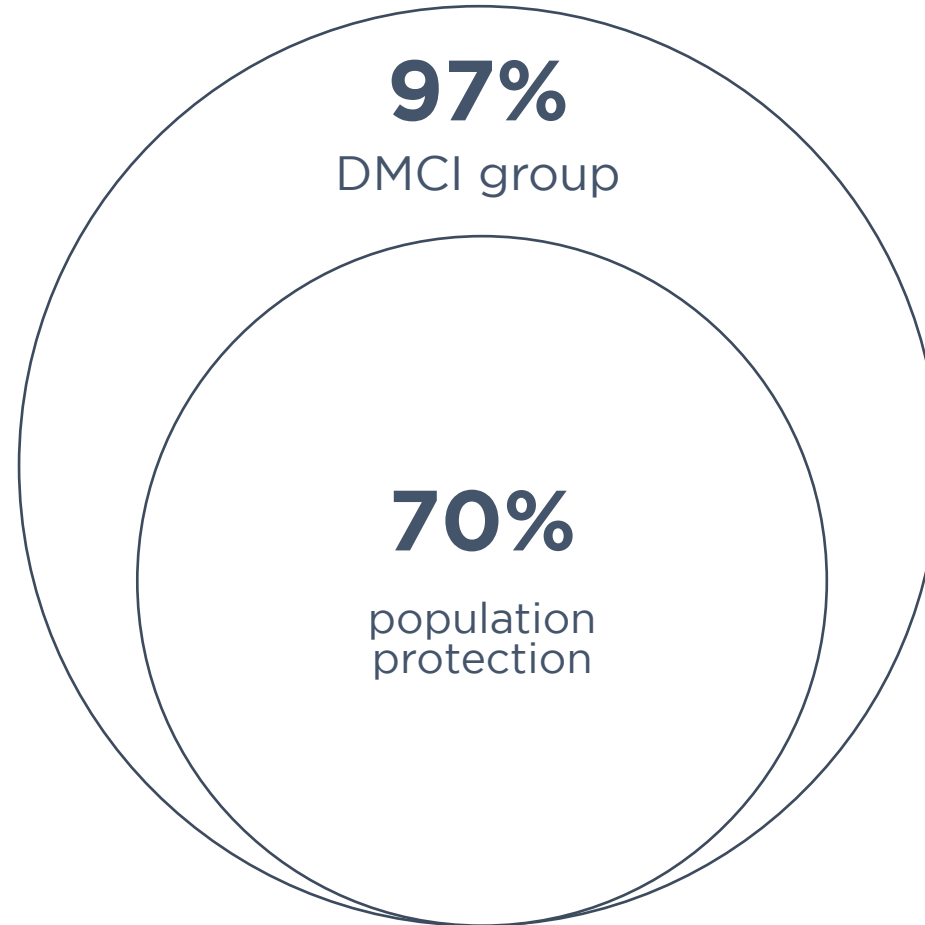
DMCI GROUP
(subsidiaries and
affiliate)

₱9.2B **▲23%**

We generated exceptional value for our stakeholders

We have achieved “population protection” from COVID-19

EMPLOYEE VACCINATION RATE



Population protection means reducing the number of deaths and hospitalized patients through vaccination
- Department of Health

We received a number of ESG awards and recognition for our programs and practices



SMPC

- Winner, Special Submission category
Accelerated Coal Mine Rehabilitation of South Panian Mine
2021 ASEAN Energy Awards
- 2-Golden Arrow Award
2019 ASEAN Corporate Governance Scorecard
Institute of Corporate Directors (Philippines)
- Asia's Best Employer Brand Award
16th Employer Branding Awards
Employer Branding Institute (India)



DMCI HOMES

- Overall winner, 1st Philippines
Excellence in Concrete Construction
Awards ("UP Chapel Restoration
Project")



DMCI POWER

- Corporate Social Responsibility
(CSR) Initiative of the Year, Asian
Power Awards ("Panderya sa
Tugbo")



**ZAMBales DIVERSIFIED
MINING CORPORATION**

- Platinum Awardee, Presidential
Mineral Industry Environmental
Award - Surface Mining Category
- 3rd Runner-Up, Presidential Mineral
Industry Environmental Award -
Metallic Mining Category



**BERONG NICKEL
CORPORATION**

- Presidential Award, Presidential
Minery Industry Environmental
Award - Surface Mining Category
- Runner-Up, Safest Surface Mines
- 2021 Gender Sensitive Mining
Company - Mines and Geosciences
Bureau - MIMAROPA Region



MAYNILAD

- Energy Management Insight Award, Clean Energy Ministerial
- "Utility of the Future" citation, World Bank
- 2021 Going Digital in Infrastructure Awards (Lone Philippine
Finalist), Bentley Systems, Inc.

CORPORATE GOVERNANCE



BOARD DIVERSITY

One-third

will be
independent
directors with
maximum term
of nine years



ADVISORY BOARD

Created

to expand and
enhance our
deliberation
process



STRATEGY & SUSTAINABILITY COMMITTEE

Formed

to help the
Board identify
and navigate
new growth
pathways

We adopted
some
fundamental
changes



Outlook
This year is a hard one to call



When both genders are encouraged and empowered, companies can break through and overcome unprecedented challenges.

THANK YOU

Advance Questions for DMC ASM 2022
(from individual stockholders)

QUESTIONS	ANSWERS
1. Are there any pending MPSA awaiting approval for nickel mines?	We have several properties in Palawan that are awaiting permits that will lead to an MPSA. I think they are Long-Point, Dangla and Morzon in Palawan. And we have two in Zambales – Zambales Chromite and some adjacent areas in Zambales Diversified
2. Do you have any plans to move DMCI Mining (nickel) under SCC since both companies are in mining?	We are currently studying whether it is...will create value for two stockholders, whether we can transfer DMCI Mining into Semirara and create value for both the stockholders of Semirara and the stockholders of DMCI Holdings.
3. Will there be additional dividends to be declared in the latter part of this year?	If the current favorable market conditions last up to the end of the year, the very high likelihood that additional dividends for both companies will be declared later part of this year.

DMCI HOLDINGS, INC.
ANNUAL STOCKHOLDERS' MEETING
MAY 17, 2022

RESULTS OF POLL VOTING

Agenda	For		Against		Abstain		Uncast Shares
APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS MEETING	10,687,890,106	80.50%	-	0.00%	-	-	107,300
MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2021	10,681,876,506	80.45%	-	0.00%	6,013,600	0.05%	107,300
RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS	10,679,306,033	80.43%	2,570,473	0.00%	6,013,600	0.05%	107,300
APPOINTMENT OF INDEPENDENT AUDITORS (SGV & CO.)	10,684,059,133	80.47%	3,830,973	0.00%	-	0.00%	107,300
AMENDMENTS TO CORPORATION BY-LAWS	10,687,890,106	80.50%	-	0.00%	-	0.00%	107,300

**TABULATION OF VOTES
ELECTION OF DIRECTORS**

	FOR	AGAINST	ABSTAIN
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