

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
DMCI HOLDINGS, INC.

Held on May 21, 2024 at 9:30 A.M.
Via Remote Communication
(Zoom Webinar)

Stockholders Present:

Number of common shares present through proxies:	10,635,891,416
Number of common shares present in absentia	75,700
Percentage of the total outstanding common shares present in person/represented by proxies:	80.11 %
Total number of issued and outstanding capital stock:	10,635,967,116 shares

Directors Present:

Isidro A. Consunji (Chairman, President and CEO)
Cesar A. Buenaventura (Vice Chairman)
Jorge A. Consunji
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. 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, 10,635,967,116 common shares or 80.11% 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 most of the incumbent members of the Board (including all the independent directors) were present through remote communication.

4. MANAGEMENT REPORT

The President, Mr. Isidro A. Consunji, presented to the stockholders the Management Report for the year 2023. 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”), 10,619,410,105.00 shares representing 79.98% of the outstanding capital stock voted in favor of the approval of the Management Report, thus:

Agenda	For		Against		Abstain		Uncast Shares
Management Report for the year ended December 31, 2023	10,619,410,105.00	79.98%	131,600.00	0.00%	16,425,411.00	0.12%	-

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
Approval of Minutes of Previous Stockholders Meeting	10,635,505,516.00	80.10%	-	0.00%	461,600.00	0.00%	-
Ratification of the acts of the Board of Directors	10,618,017.481.00	79.97%	1,524,224.00	0.01%	16,425,411.00	0.12%	-
Appointment of Independent Auditors (SGV & Co.)	10,630,691,648.00	80.07%	4,813,968.00	0.04%	461,500.00	0.00%	-

Upon the foregoing, the (a) minutes of the previous annual stockholders’ meeting held on May 17, 2023; (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”):

TABULATION OF VOTES						
	For		Against		Abstain	
Regular Directors						
ISIDRO A. CONSUNJI	10,623,480,578.00	80.01%	2,950,000.00	0.02%	9,536,538.00	0.07%
CESAR A. BUENAVENTURA	10,291,810,771.00	77.51%	75,502,431.00	0.57%	268,653,914.00	2.02%
JORGE A. CONSUNJI	10,632,011,392.00	80.08%	1,970,000.00	0.01%	1,985,724.00	0.01%
MA EDWINA C. LAPERAL	10,633,981,392.00	80.09%	-	0.00%	1,985,724.00	0.01%
LUZ CONSUELO A .CONSUNJI	10,632,011,392.00	80.08%	1,970,000.00	0.01%	1,985,724.00	0.01%
MARIA CRISTINA C. GOTIANUN	10,632,011,392.00	80.08%	1,970,000.00	0.01%	1,985,724.00	0.01%
Independent Directors						
ROBERTO L. PANLILIO	10,633,981,392.00	80.09%	-	0.00%	1,985,724.00	0.01%
BERNARDO M. VILLEGAS	10,611,104,957.00	79.92%	9,592,700.00	0.07%	15,269,459.00	0.12%
CYNTHIA R. DEL CASTILLO	10,559,026,621.00	79.53%	71,113,631.00	0.54%	5,826,864.00	0.04%

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

ANNEX "A"

MANAGEMENT REPORT





2023 Annual and Sustainability Reports

To download a copy, scan the QR codes with your smart phone or tablet



ANNUAL REPORT



SUSTAINABILITY REPORT



2023

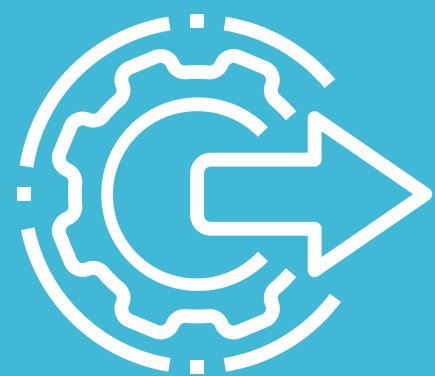
FINANCIAL RESULTS

AND CEMEX PH DEAL OVERVIEW

**In 2023, we transitioned
back to reality**



RECORD RESULTS



PRODUCTION/
GENERATION

COAL

16
MMT

NICKEL

1.7
M WMT

OFF-GRID POWER

479.7
GWH

WATER VOLUME

774.8
MCM



SALES

COAL

15.8
MMT

NICKEL

1.7
M WMT

ON-GRID POWER

4,515
GWH

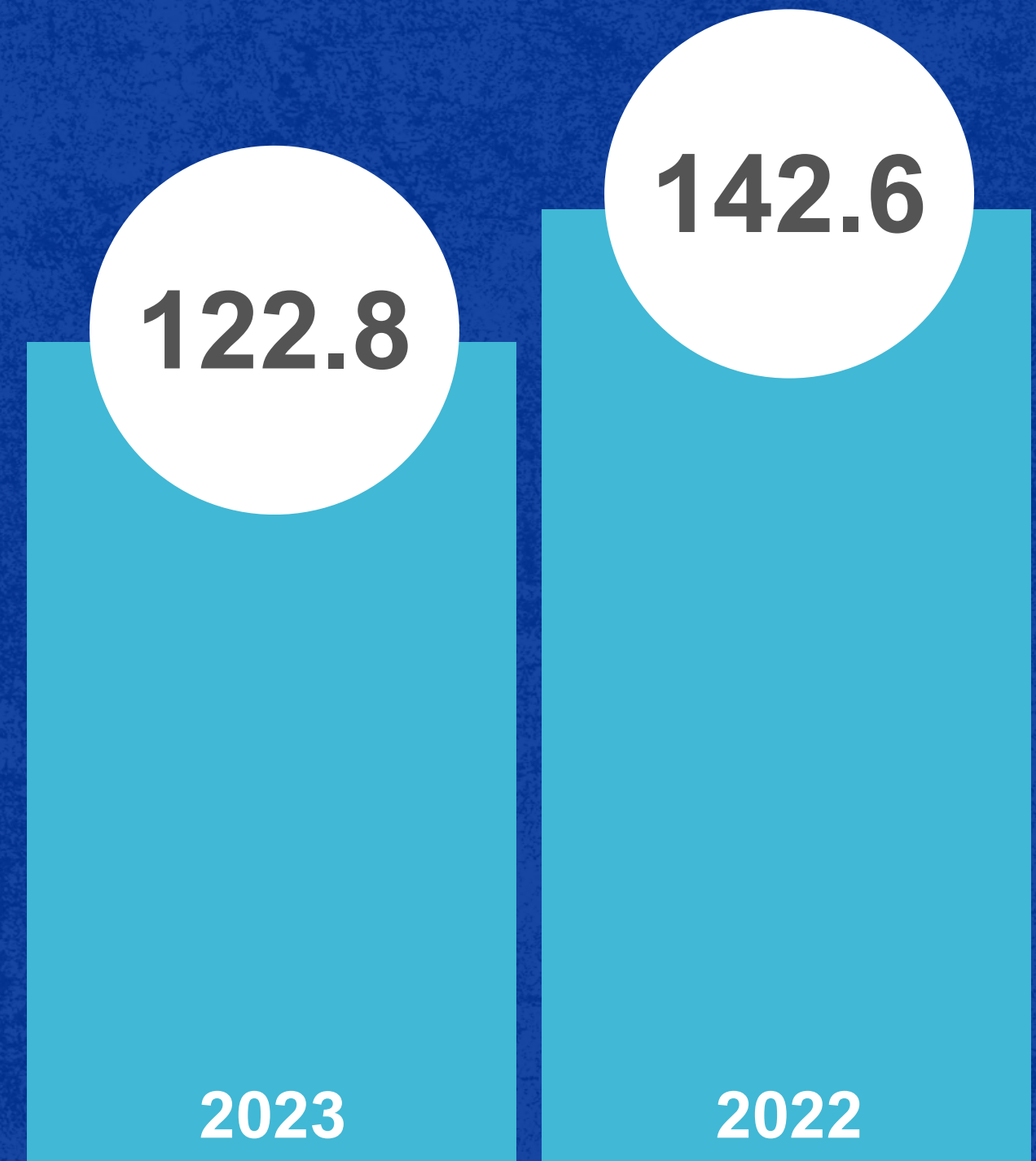
OFF-GRID POWER

452.6
GWH

CONSOLIDATED REVENUES

IN PHP BILLION

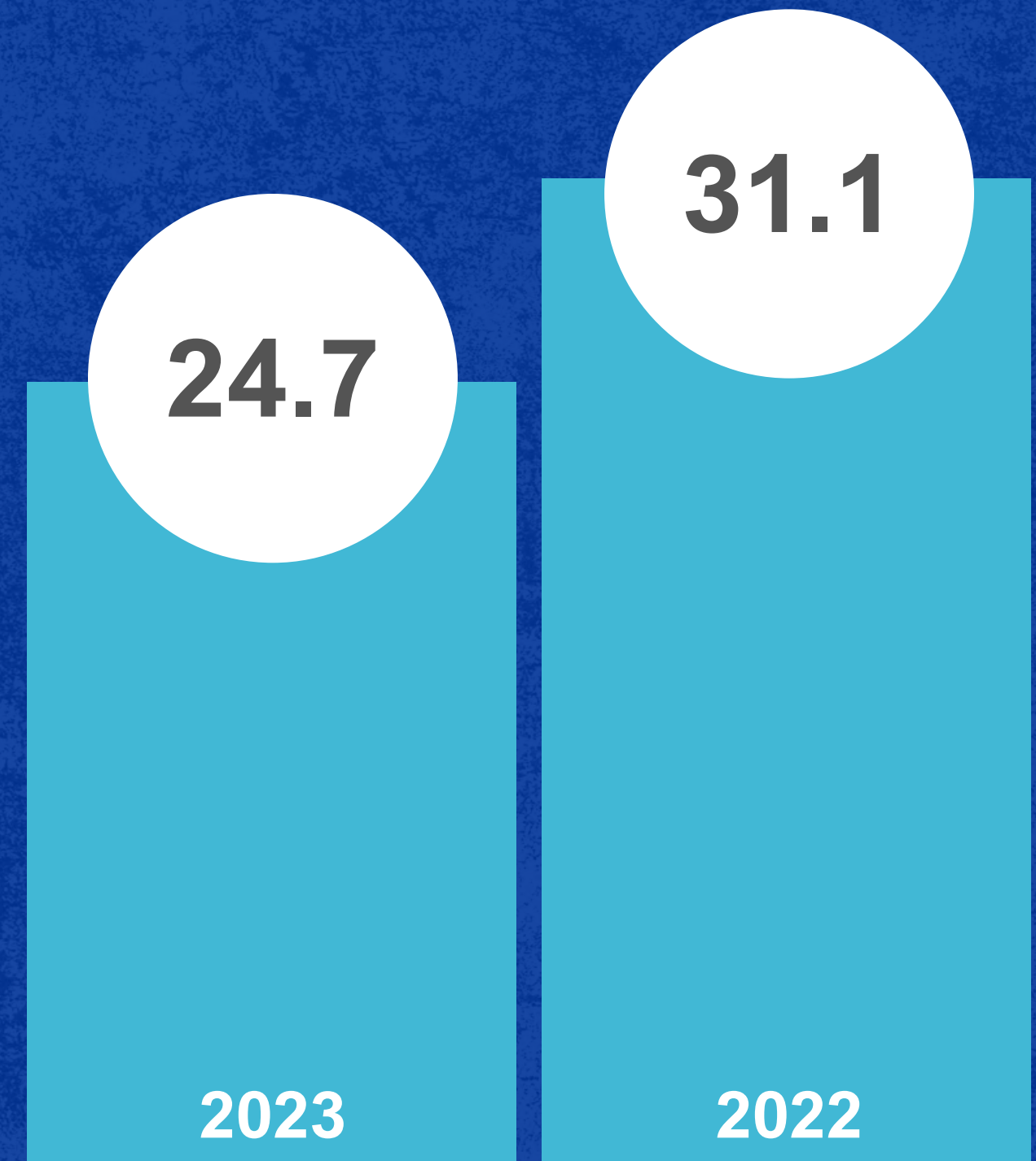
14%
DOWN



CONSOLIDATED NET INCOME

IN PHP BILLION

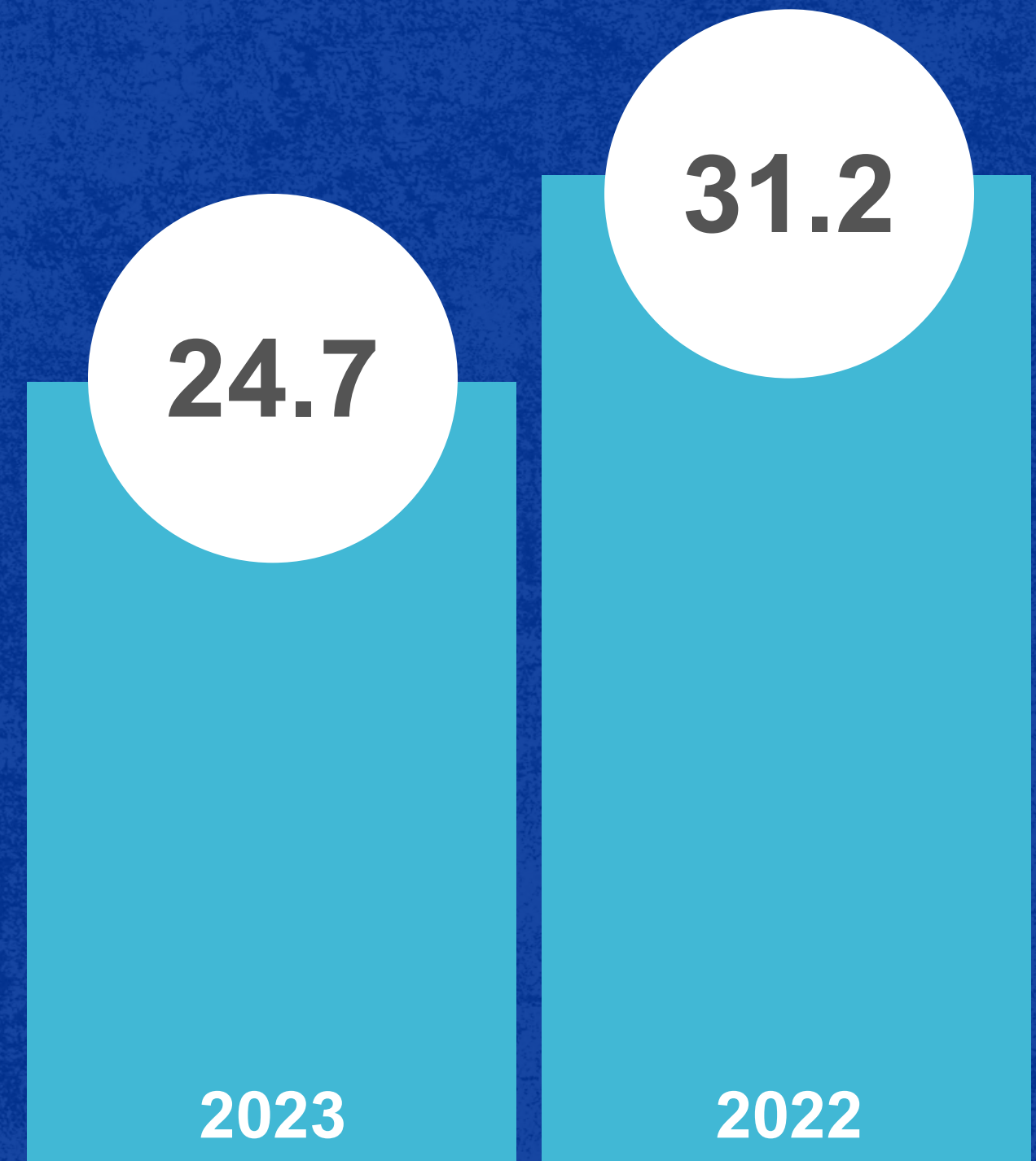
20%
DOWN



CONSOLIDATED CORE NET INCOME

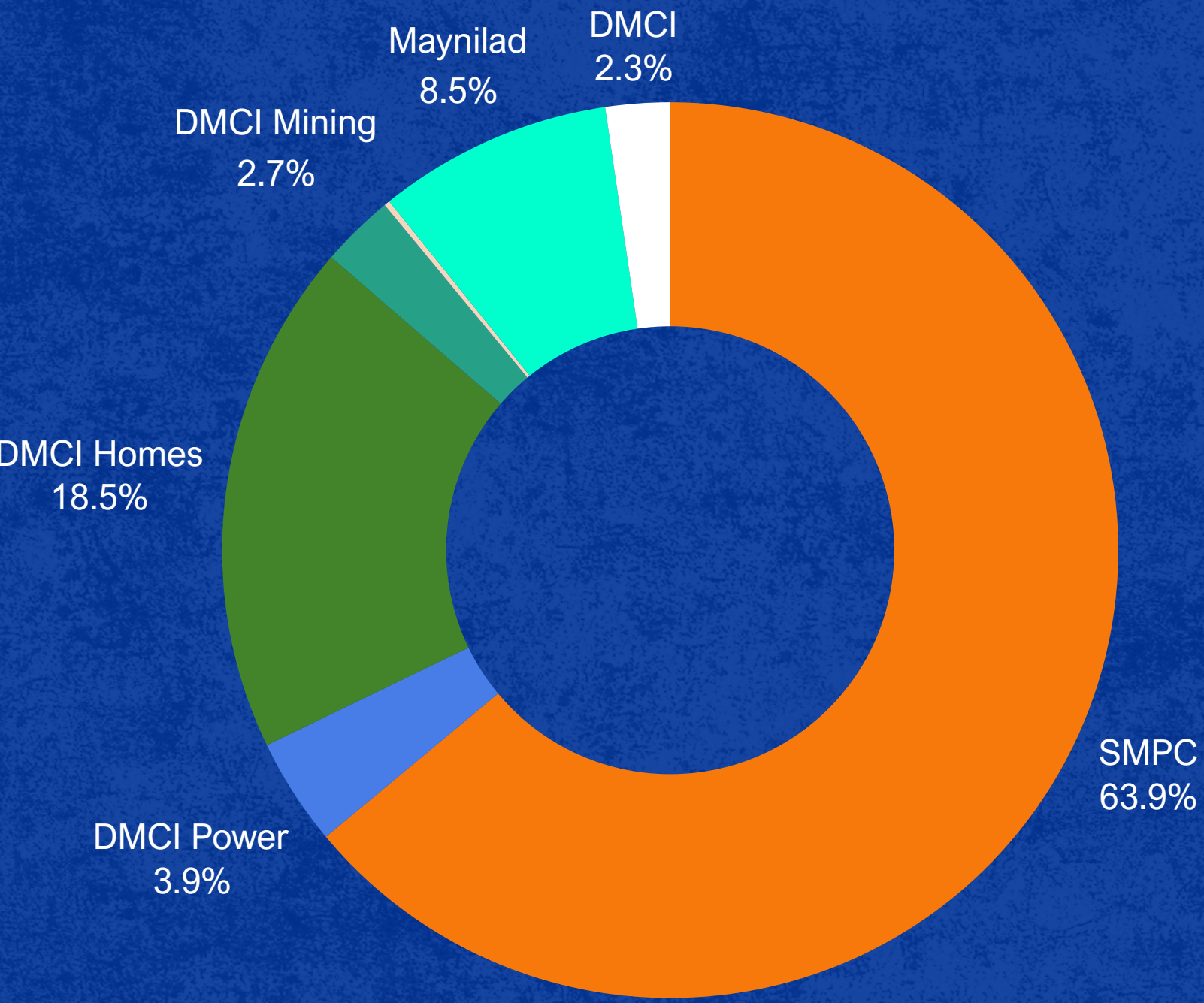
IN PHP BILLION

21%
DOWN



CONTRIBUTION BREAKDOWN

IN PERCENTAGE



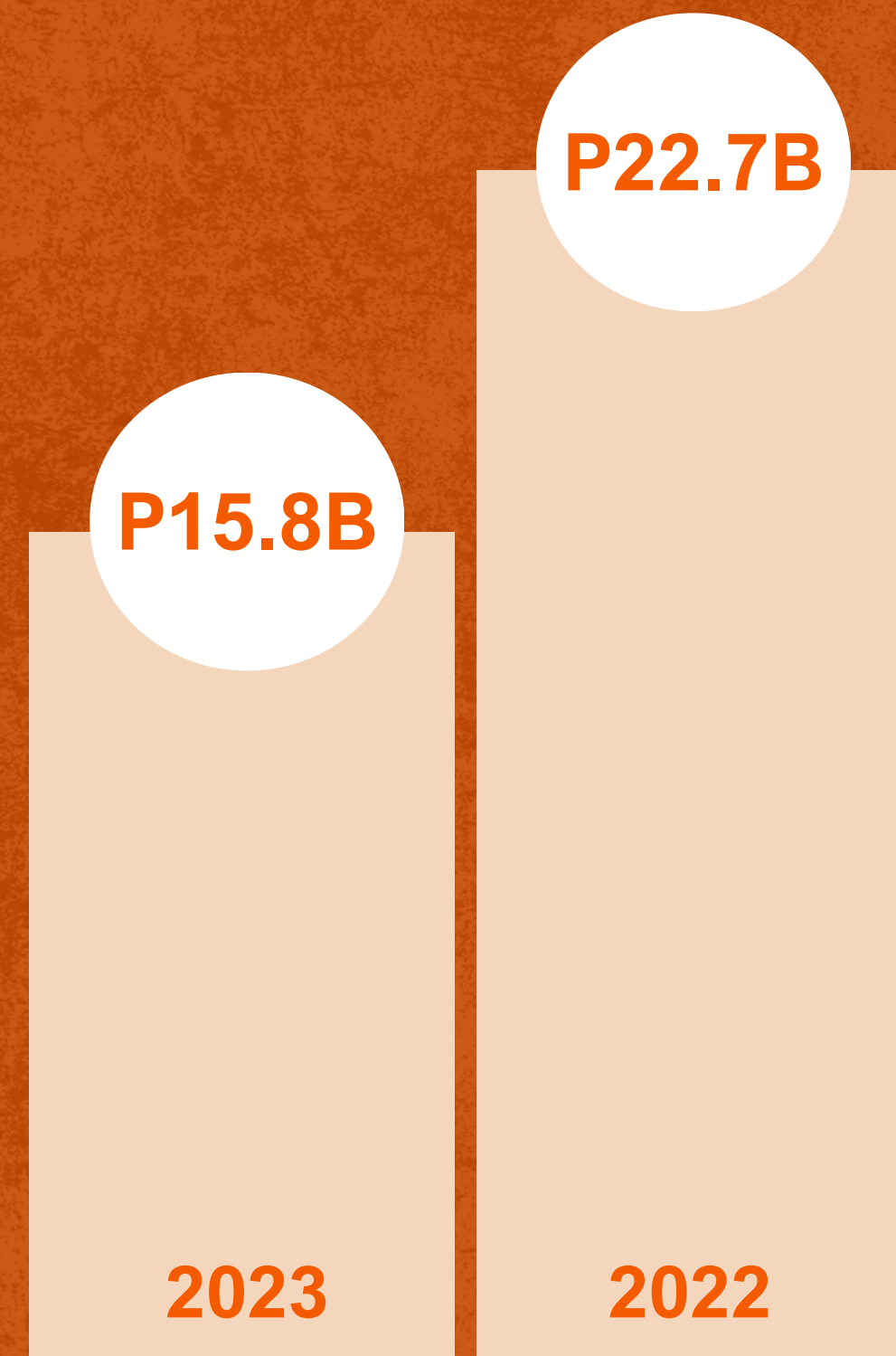
91%
CORE NET
INCOME

- 1 SMPC
- 2 DMCI HOMES
- 3 MAYNILAD

SEMIRARA MINING AND POWER CORPORATION

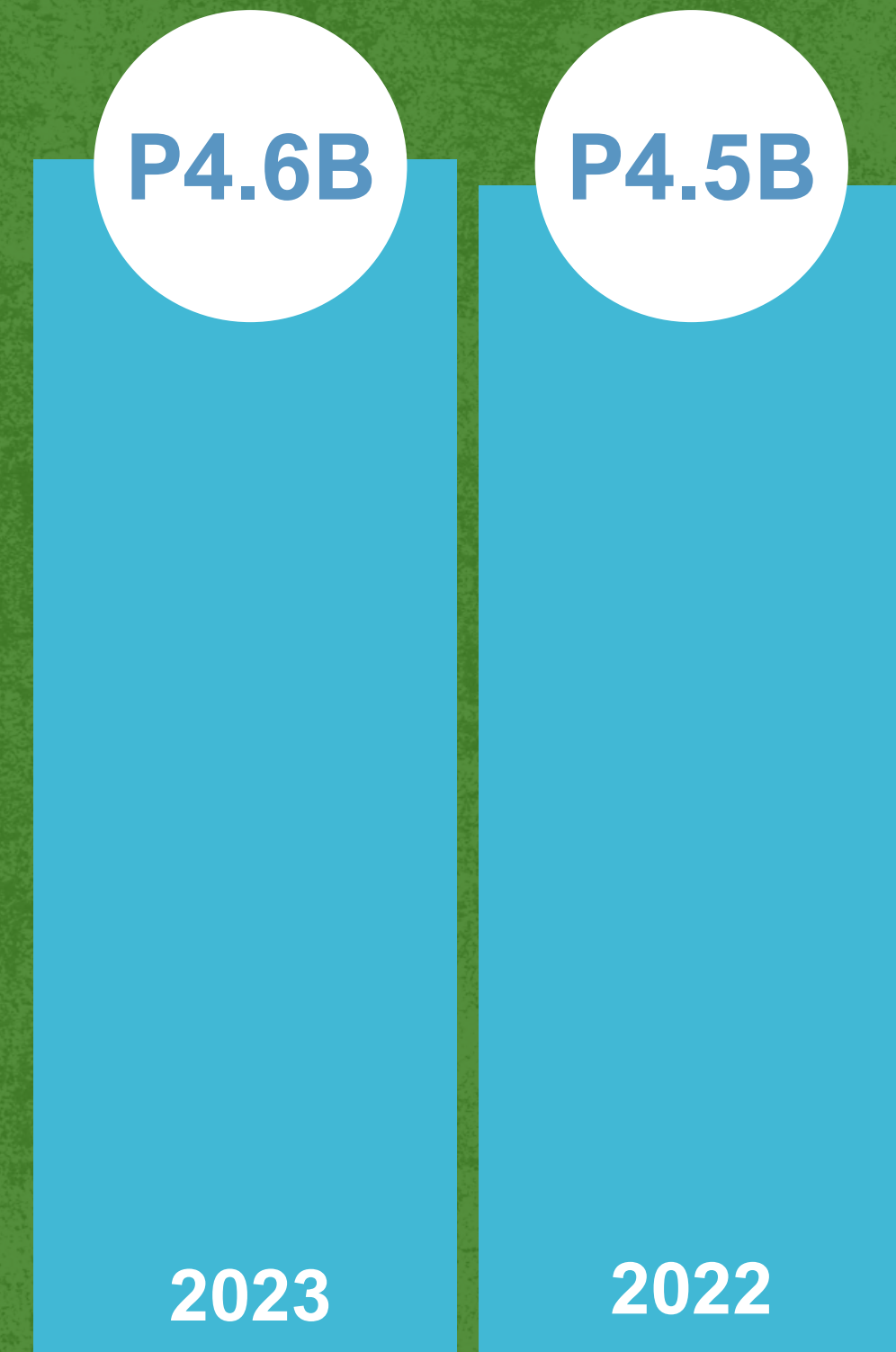
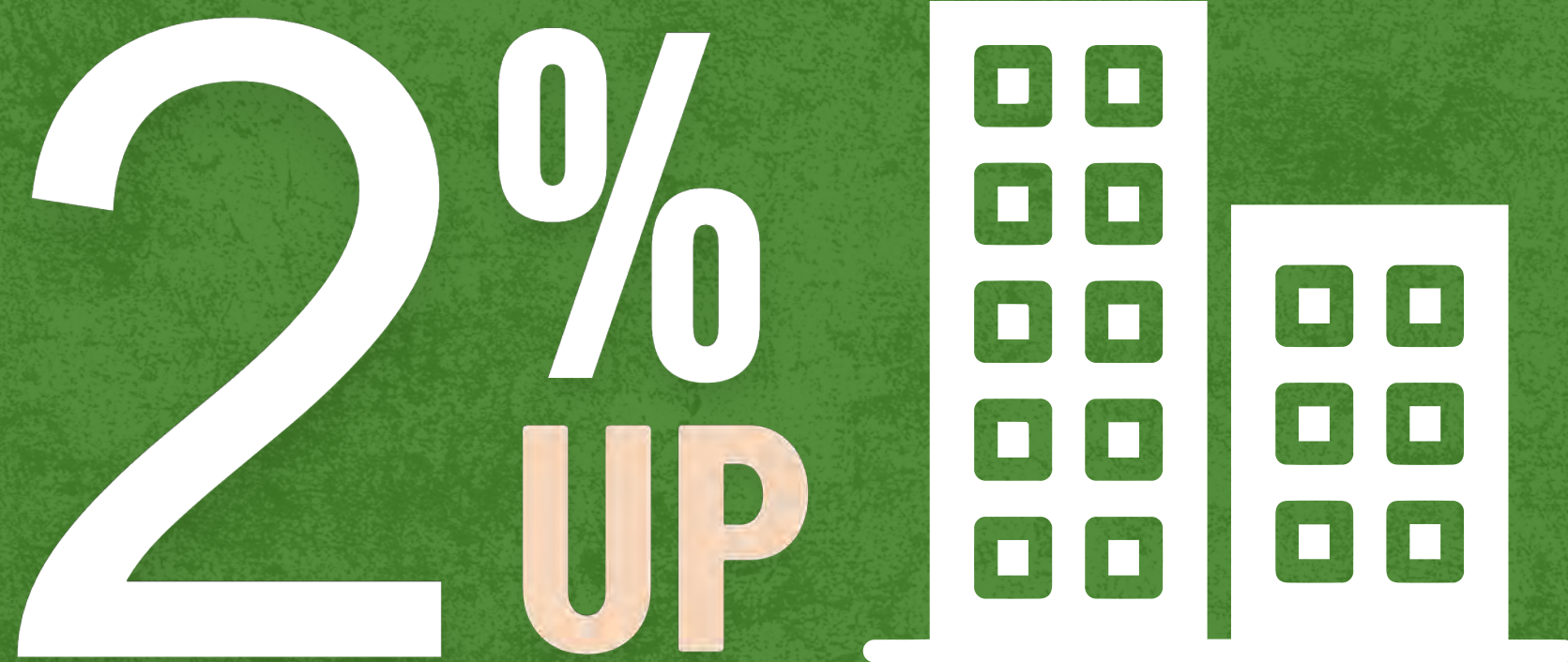
CORE NET INCOME CONTRIBUTION

30%
DOWN



DMCI HOMES

CORE NET INCOME CONTRIBUTION



MAYNILAD WATER SERVICES, INC.

CORE NET INCOME CONTRIBUTION

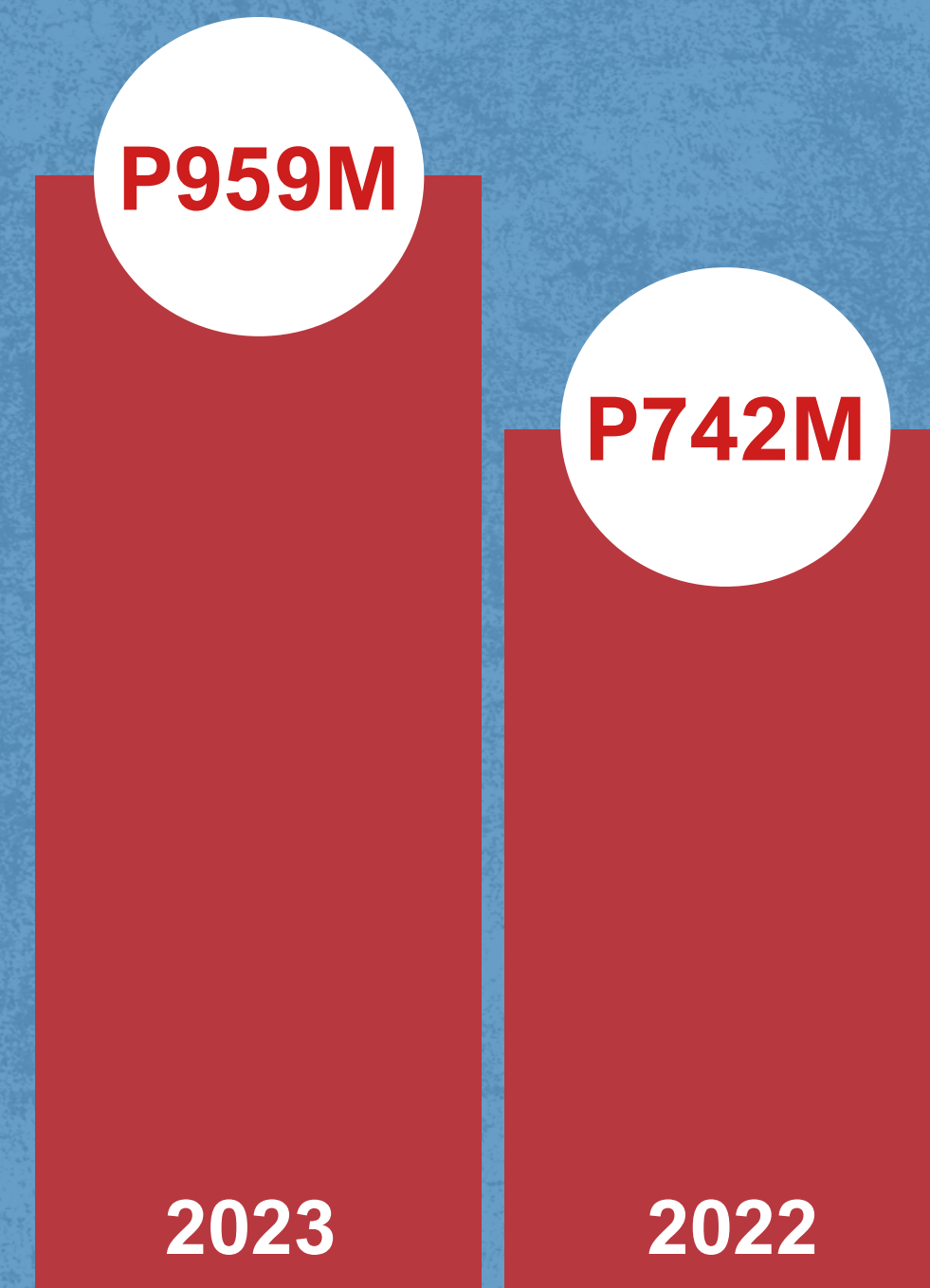
42%
UP



DMCI POWER CORPORATION

CORE NET INCOME CONTRIBUTION

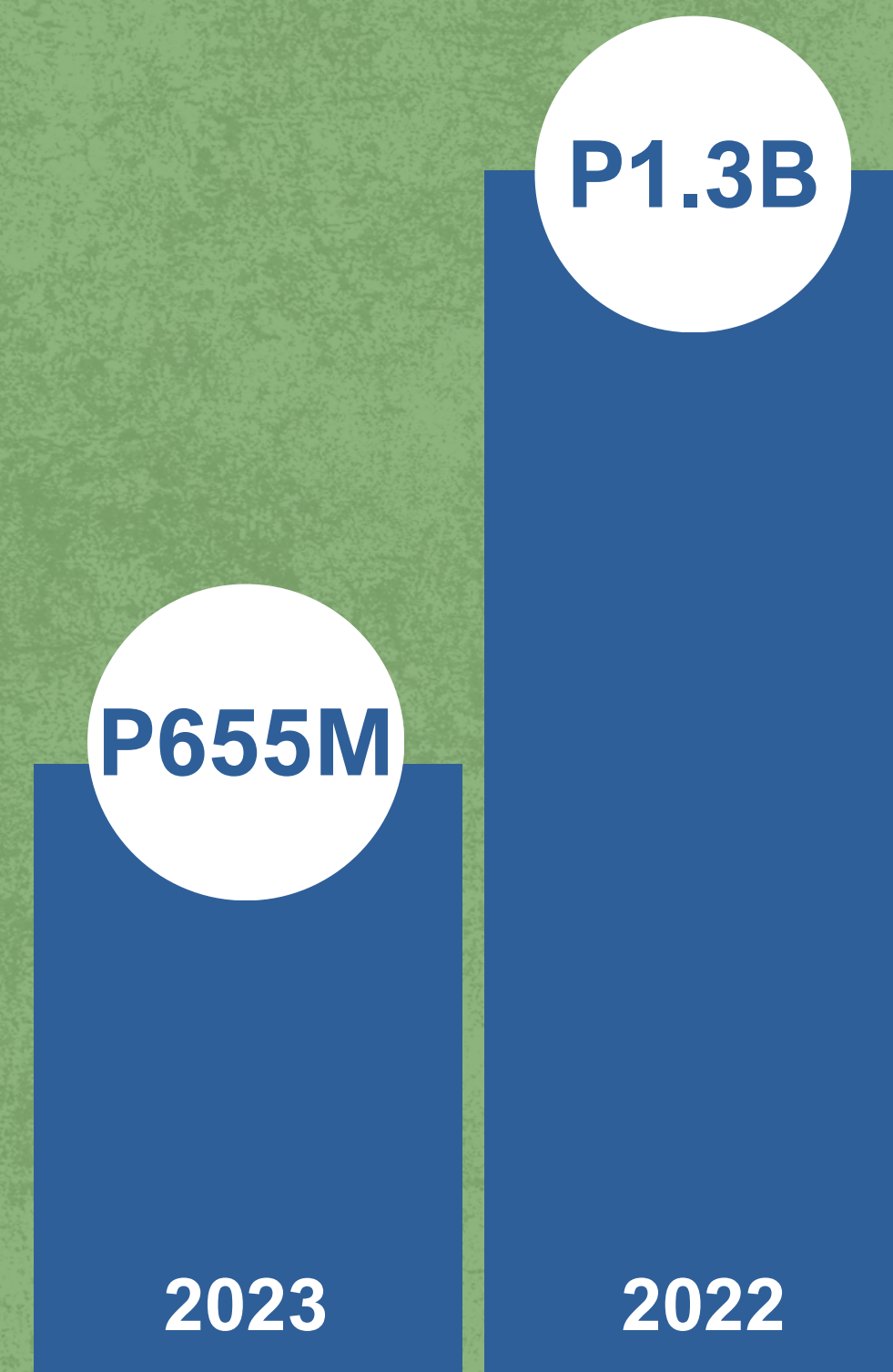
29%
UP



DMCI MINING CORPORATION

CORE NET INCOME CONTRIBUTION

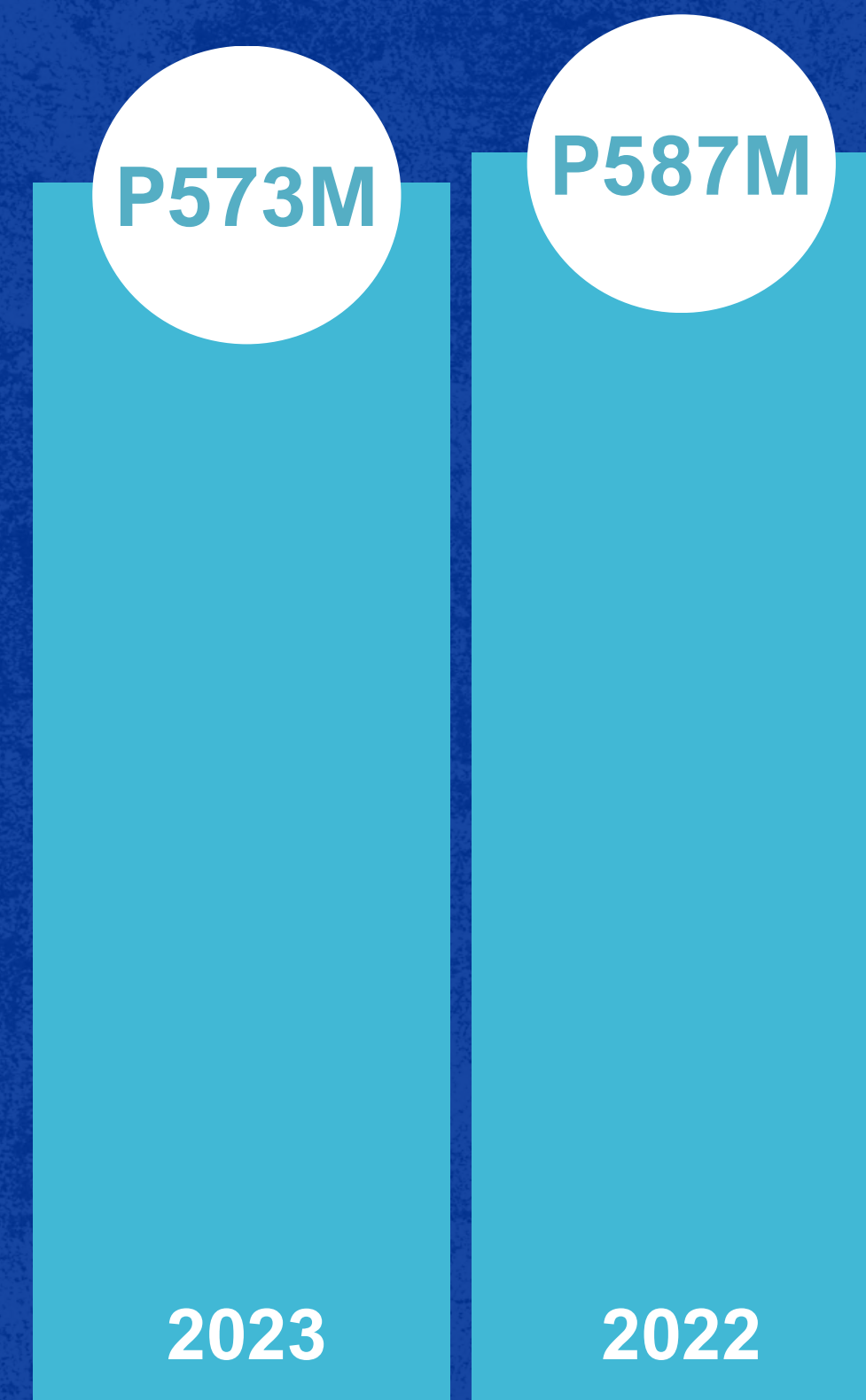
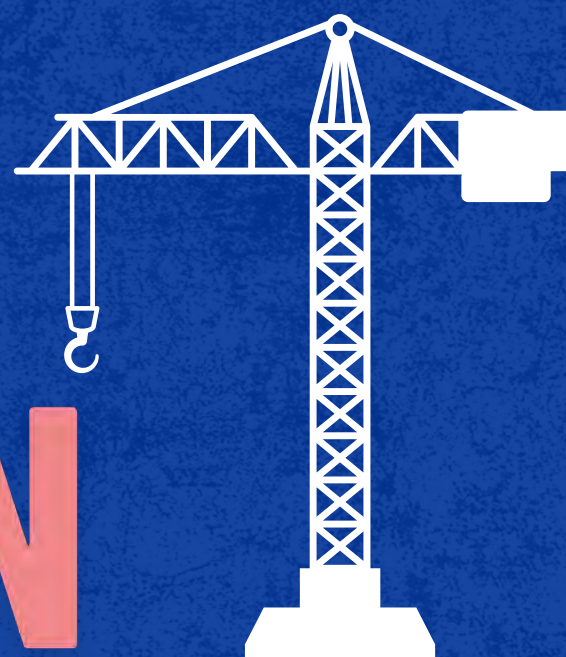
49%
DOWN



D.M. CONSUNJI, INC.

CORE NET INCOME CONTRIBUTION

2%
DOWN





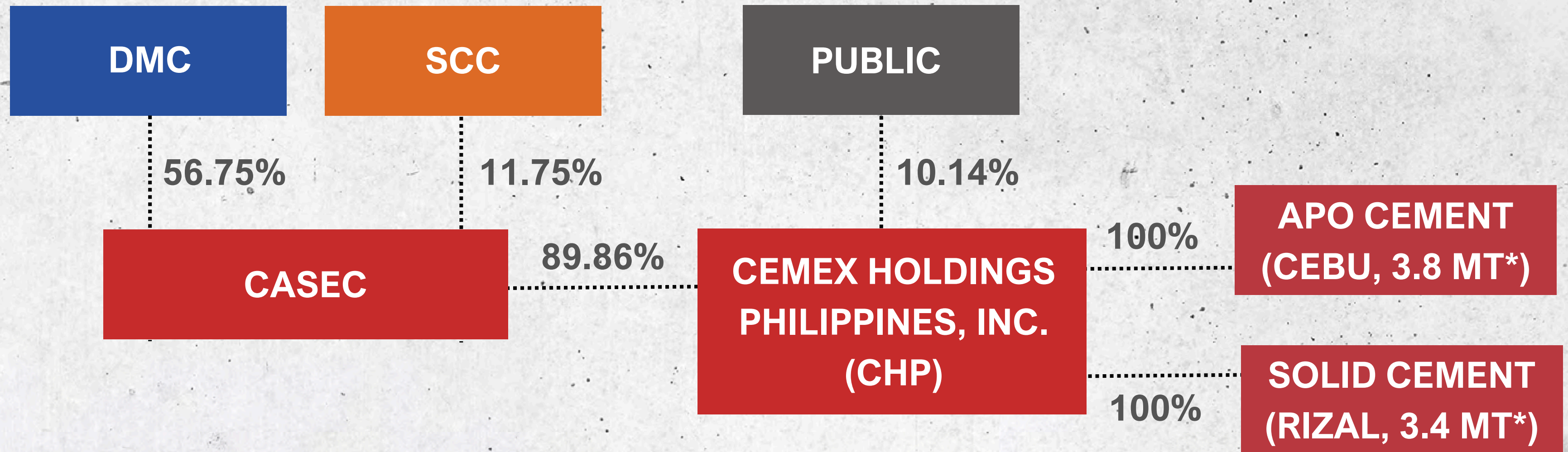
**CEMEX ASIAN SOUTH EAST CORPORATION
(CASEC) ACQUISITION**

**Share Purchase
Agreement
signed on
April 25, 2024**

**This marks the start of a new era
for our company after a decade-long focus
on organic growth**



CASEC ACQUISITION STRUCTURE




* PRODUCTION CAPACITY UPON CLOSING DATE

MANDATORY TENDER OFFER*

FOR MINORITY SHAREHOLDERS

10.14%
CHP

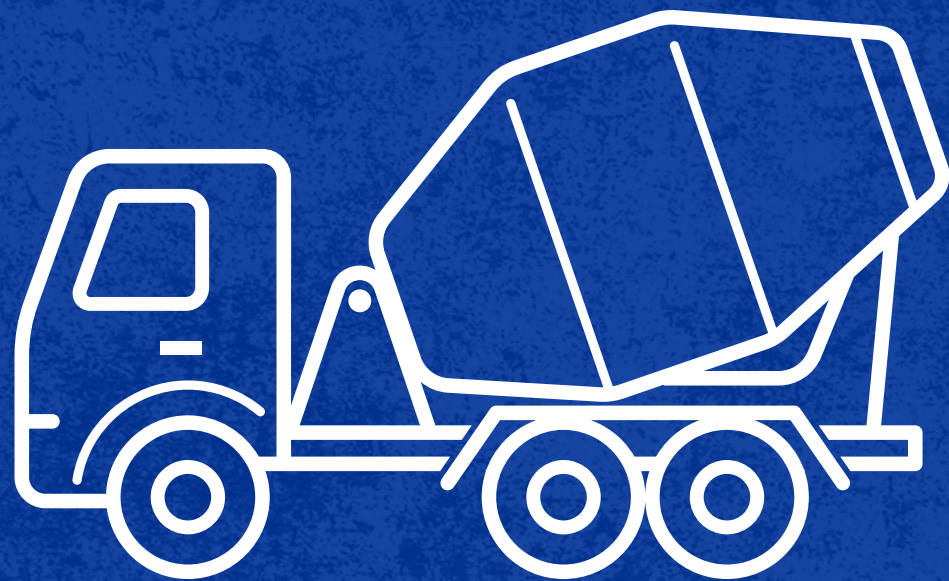
*BY H2 2024, CONTINGENT ON PHILIPPINE COMPETITION
COMMISSION APPROVAL



**We believe the attractive
purchase price
and anticipated increase
in infrastructure activities
make this a sound investment**

D.M. CONSUNJI, INC.

DMCI HOMES



INTERNAL CEMENT CONSUMPTION*

350 THOUSAND
METRIC
TONS

*DEPENDING ON QUALITY REQUIREMENTS

SEMIRARA MINING AND POWER CORPORATION



COAL SUPPLY

347 THOUSAND
METRIC
TONS

ADDITIONAL ANNUAL CONTRACTED VOLUME



POWER SUPPLY

50 MEGA
WATTS

PEAK DEMAND OF 75MW



GOVERNMENT PROJECTS

40%
**CEMENT
DEMAND**
SOURCE: CEMAP

CASEC INVESTMENT HIGHLIGHTS

305.6 MILLION
USD

WITH POTENTIAL ADJUSTMENTS

NOV 2024
TARGET
CLOSING DATE

SUBJECT TO REGULATORY APPROVALS, THIRD-PARTY CONSENTS,
SOLID PLANT EXPANSION COMPLETION, MANDATORY TENDER OFFER

**By manufacturing our own cement,
we can strengthen our ecosystem
and strategically position
the DMCI Group**

**In 2023, we pushed boundaries
and achieved our second-highest
revenues and earnings**

CONCLUSION



ANNEX “B”

QUESTION AND ANSWER

2024 ANNUAL STOCKHOLDERS’ MEETING

QUESTION:

How do you intend to rebalance your portfolio to minimize risks from slower commodity, construction and real estate?

ANSWER:

Through capacity expansion of our utility businesses, Calaca Unit 2, 300MW is expected to online on or before the end of May this year, after finishing the rework done by Toshiba on the repair of the GE generator.

In the off-grid areas, we expect to have a partial shift to renewable energy – 4MW solar in Masbate and 12MW wind in Semirara Island.

Maynilad Poblacion treatment plant has just been fully operational last month. And new water treatment plant is expected to be online on or before the end of this year. Our acquisition of Cemex should also have rebalance our portfolio

QUESTION:

What are the key challenges for the DMCI Group in the next 1 to 3 years?

ANSWER:

“One of them is the inventory management of DMCI Homes. Because of the pandemic, we have some excess supply of finished units that is currently being sold. Secondly, permitting for our nickel projects...nickel assets.

Right now, we have various nickel assets that are not being operational waiting for the perfection of the required operational licenses and permits. And a lot of these projects expected to be completed before the end of this year. And hopefully two areas in particular – one in Zambales and one in Long Point Palawan should be operational before the end of this year. In the off-grid areas, we expect to have a partial shift to renewable energy – 4MW in Masbate and 12MW wind in Semirara Island to displace diesel.”

QUESTION:

Can we expect more Build Better More projects from the construction business?

ANSWER:

“Yes, DMCI is focusing on railway and various infrastructure projects. We expect DMCI to be in a strong, competitive position, to compete in this mega infrastructure projects. We

see no reason why we cannot be competitive given our track records in developing previous mega infrastructure projects.”

QUESTION:

When do you expect DMCI Homes to return to pre-pandemic levels in terms of sales?

ANSWER:

“At the moment, DMCI sales are going to be slightly below pre-pandemic level, but we expect by 2025, we will have leisure projects and other income market segments – upper and lower market segments. DMCI Homes will exceed pre-pandemic levels of sales.”

QUESTION:

What are the advantages of the recent Cemex acquisition to the DMCI Group?

ANSWER:

“The DMCI Group intends to create a synergetic effect in this acquisition mainly by providing new markets for cement, will able to sell coal to both cement plants, and fly ash to both cement plants.”

QUESTION:

Aside from cement, do you see the DMCI group entering new businesses in the next two to three years?

ANSWER:

“Hard to say, but we’re currently looking at large mining assets, probably copper and gold, and maybe an additional coal mine in Mindanao, if possible. Aside from that, we just intend to continue with our aggressive organic growth.”

ANNEX "C"

Agenda	For		Against		Abstain		Uncast Share
Approval of Minutes of Previous Stockholders Meeting	10,635,505,516.00	80.10%	-	0.00%	461,600.00	0.00%	
Management Report for the year ended December 31, 2023	10,619,410,105.00	79.98%	131,600.00	0.00%	16,425,411.00	0.12%	
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