

# 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
	Shares	%	Shares	%	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	
<b>Regular Directors</b>						
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%
<b>Independent Directors</b>						
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.

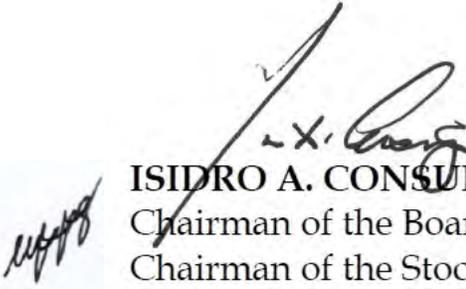
## 7. OTHER MATTERS

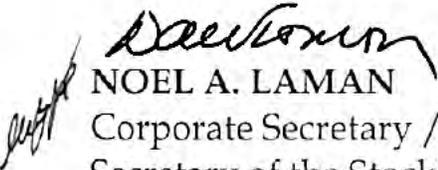
No other matters were discussed during the meeting.

## 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

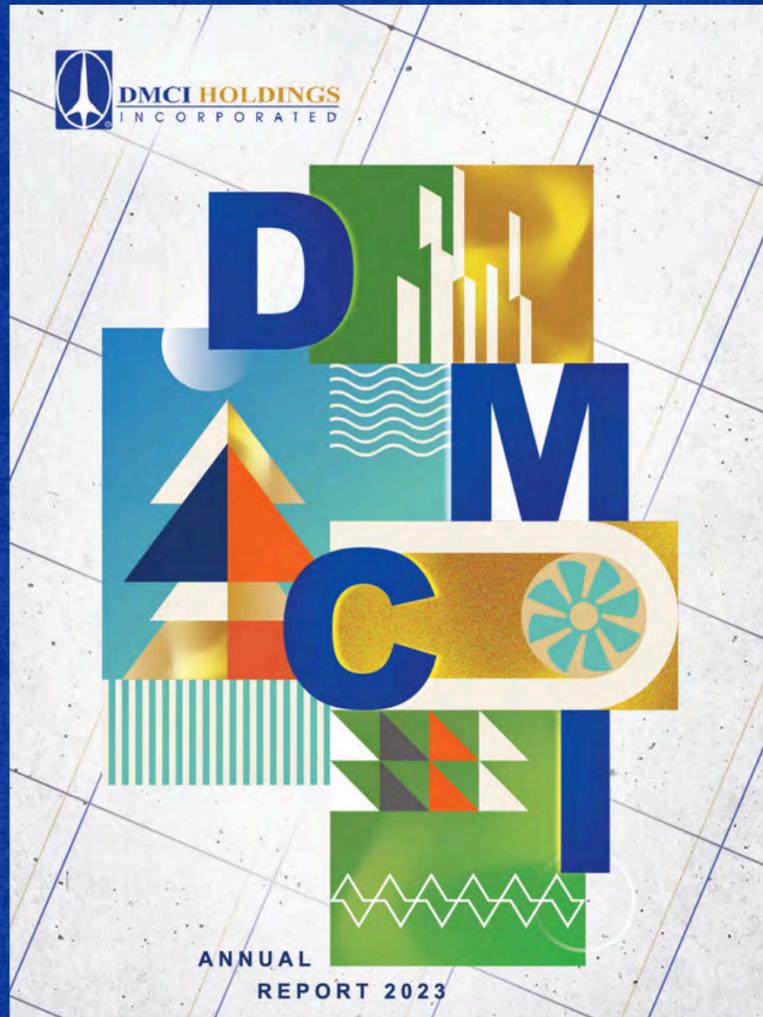
  
**NOEL A. LAMAN**  
 Corporate Secretary /  
 Secretary of the Stockholders' Meeting

- 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

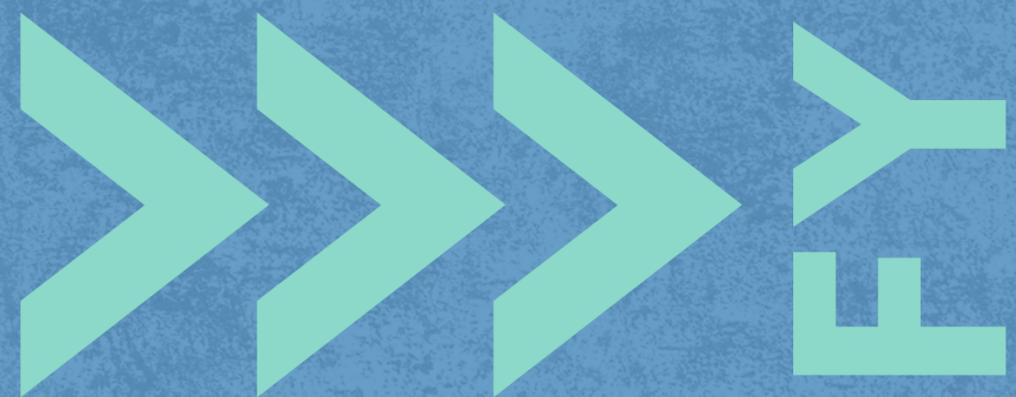
To download a copy, scan the QR codes with your smart phone or tablet



ANNUAL REPORT



SUSTAINABILITY REPORT



# 2023

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**FINANCIAL RESULTS**

**AND** CEMEX PH DEAL OVERVIEW

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



# RECORD RESULTS



COAL

**16**  
MMT

NICKEL

**1.7**  
M WMT

OFF-GRID POWER

**479.7**  
GWH

WATER VOLUME

**774.8**  
MCM



COAL

**15.8**  
MMT

NICKEL

**1.7**  
M WMT

ON-GRID POWER

**4,515**  
GWH

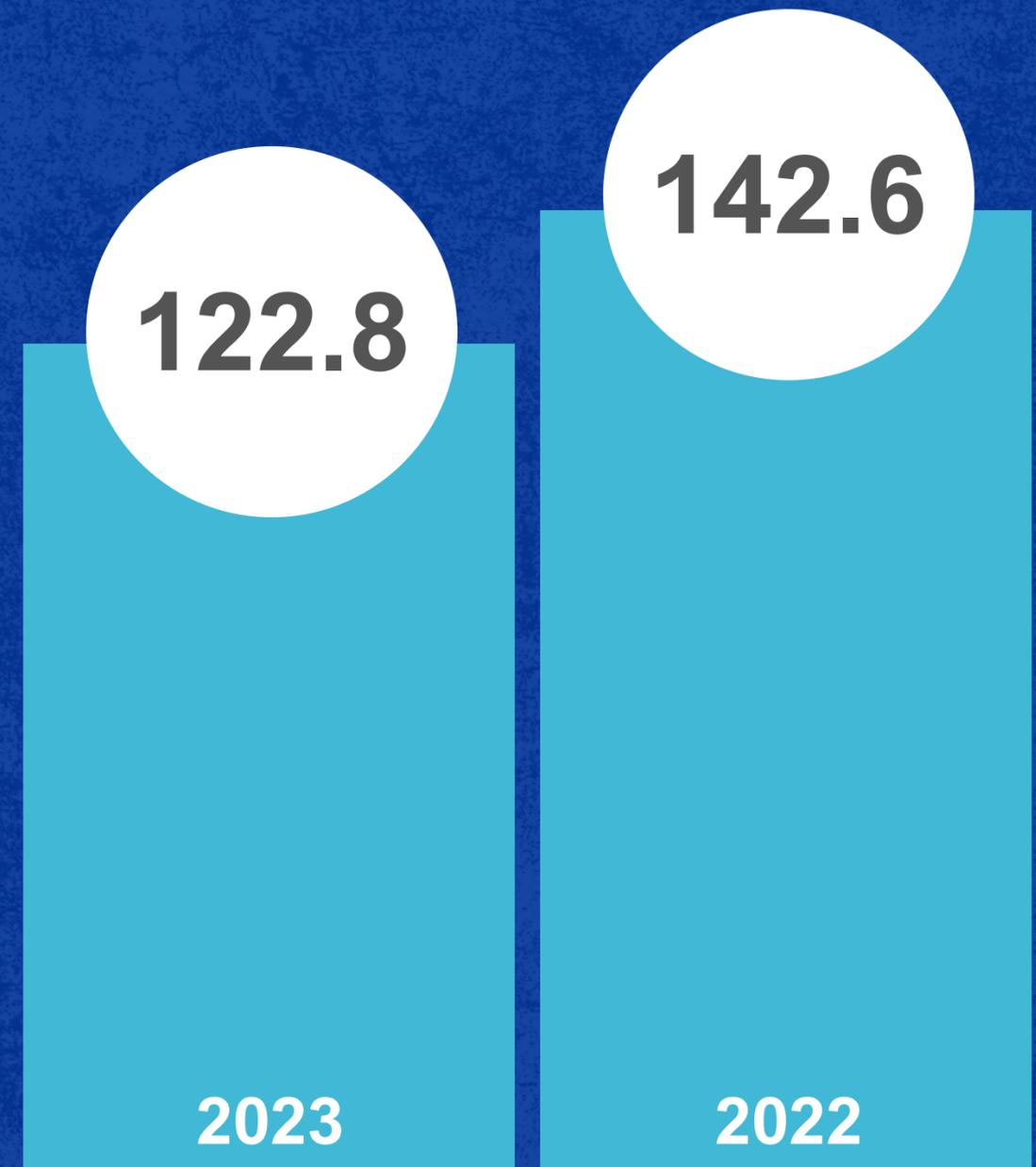
OFF-GRID POWER

**452.6**  
GWH

# CONSOLIDATED REVENUES

IN PHP BILLION

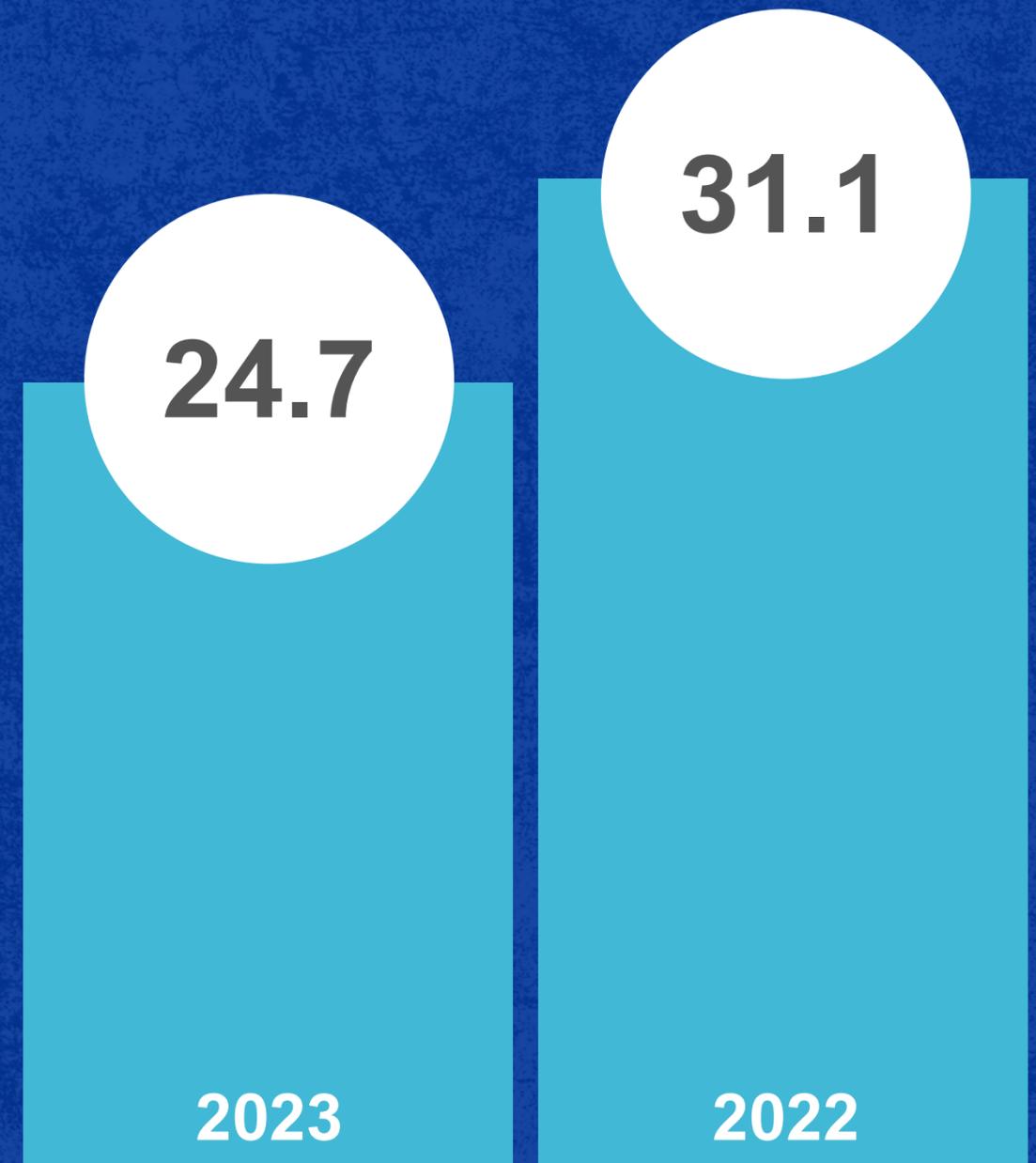
14%  
DOWN



# CONSOLIDATED NET INCOME

IN PHP BILLION

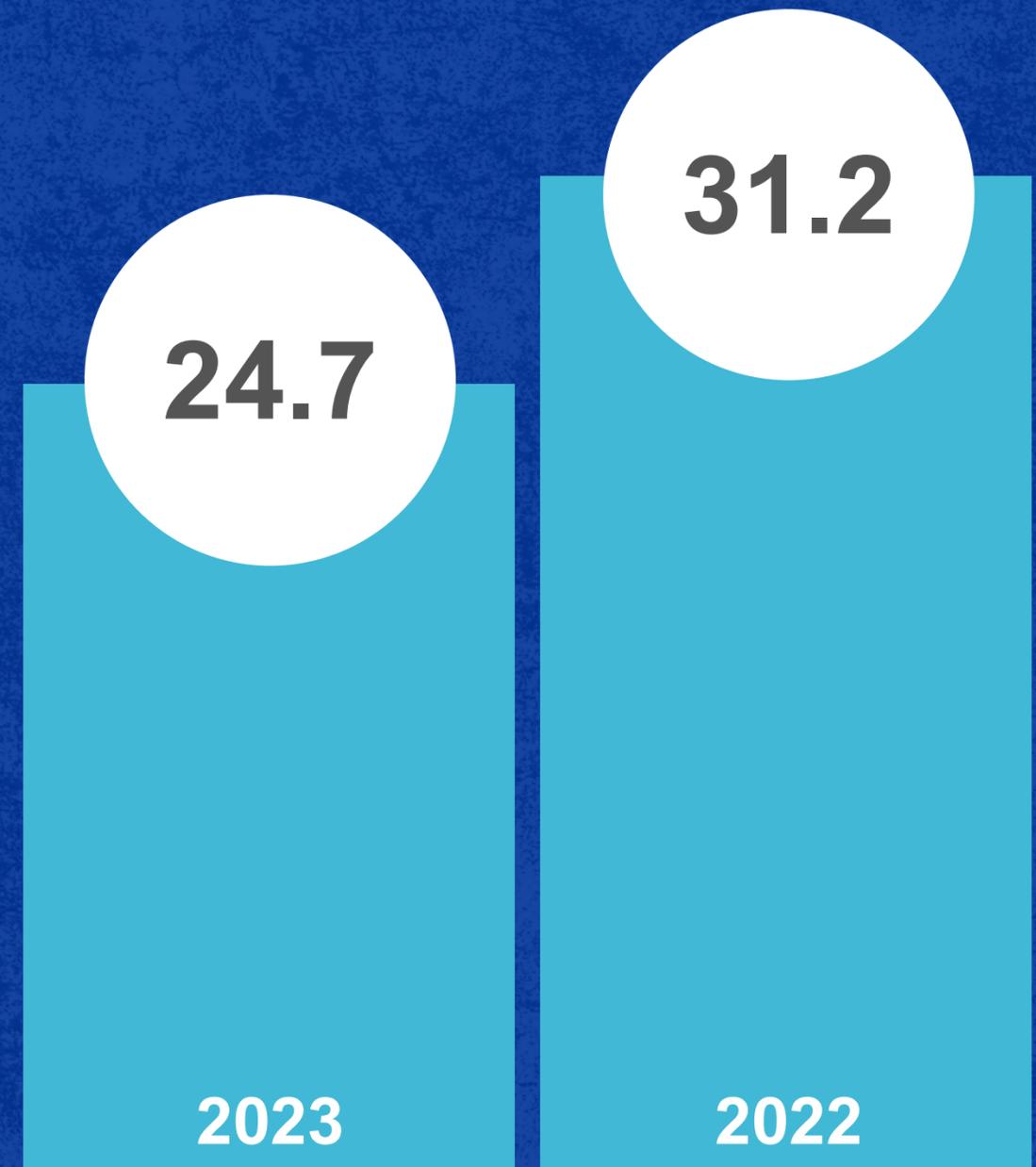
20%  
DOWN



# CONSOLIDATED CORE NET INCOME

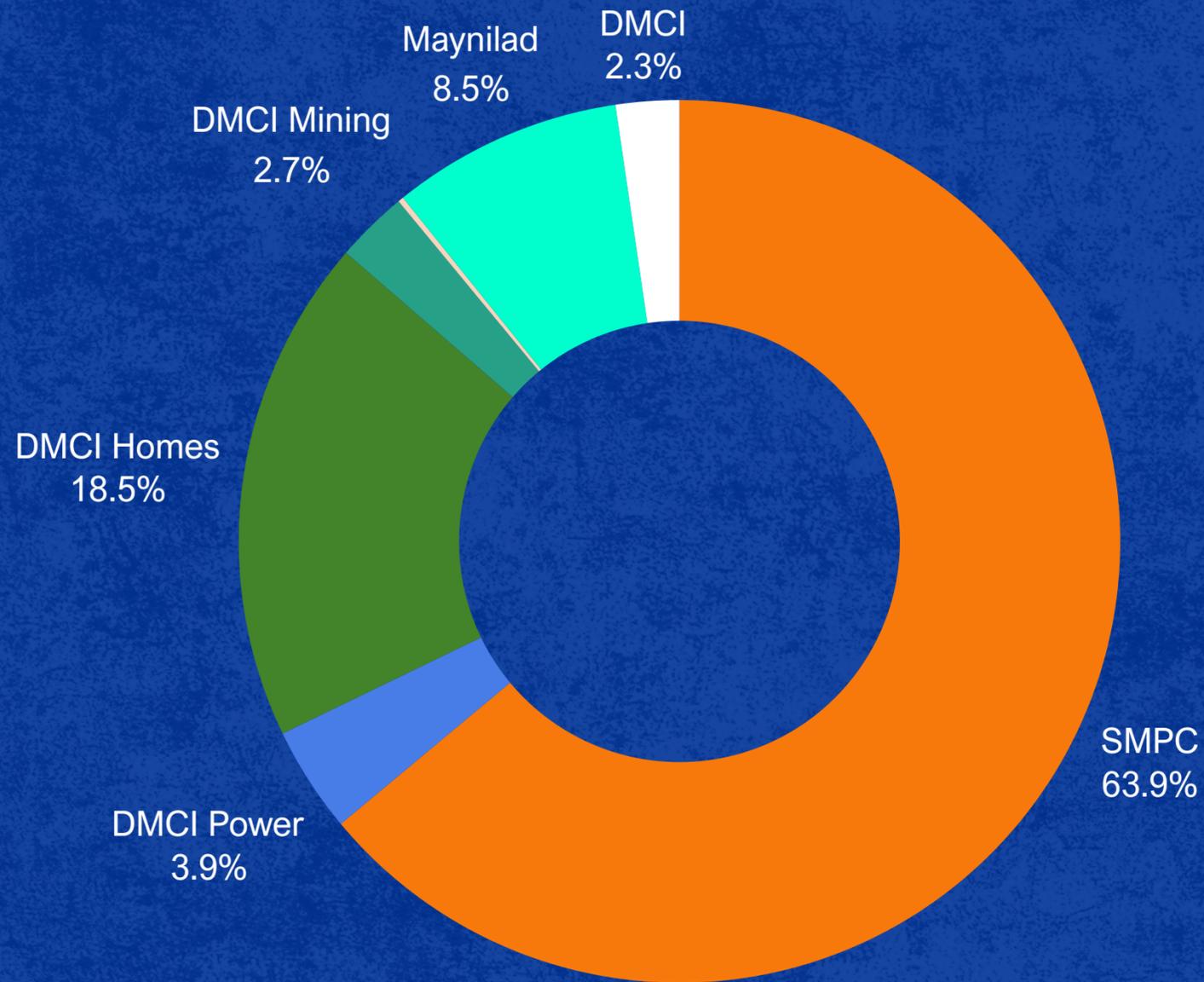
IN PHP BILLION

21%  
DOWN



# CONTRIBUTION BREAKDOWN

IN PERCENTAGE



**91%**  
CORE NET  
INCOME

① SMPC

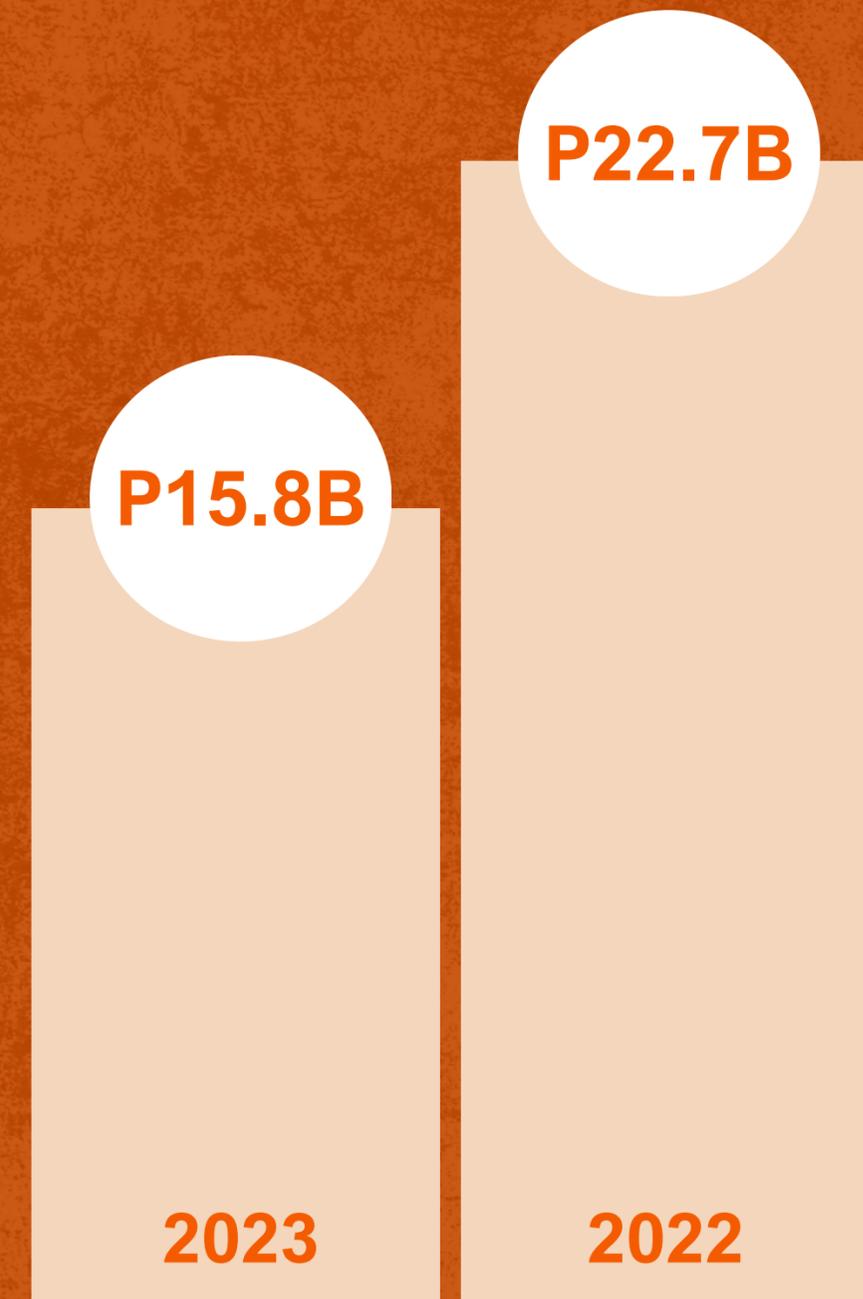
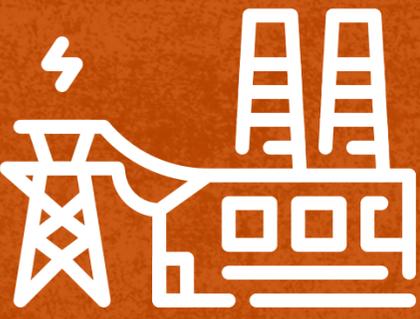
② DMCI HOMES

③ MAYNILAD

# SEMIRARA MINING AND POWER CORPORATION

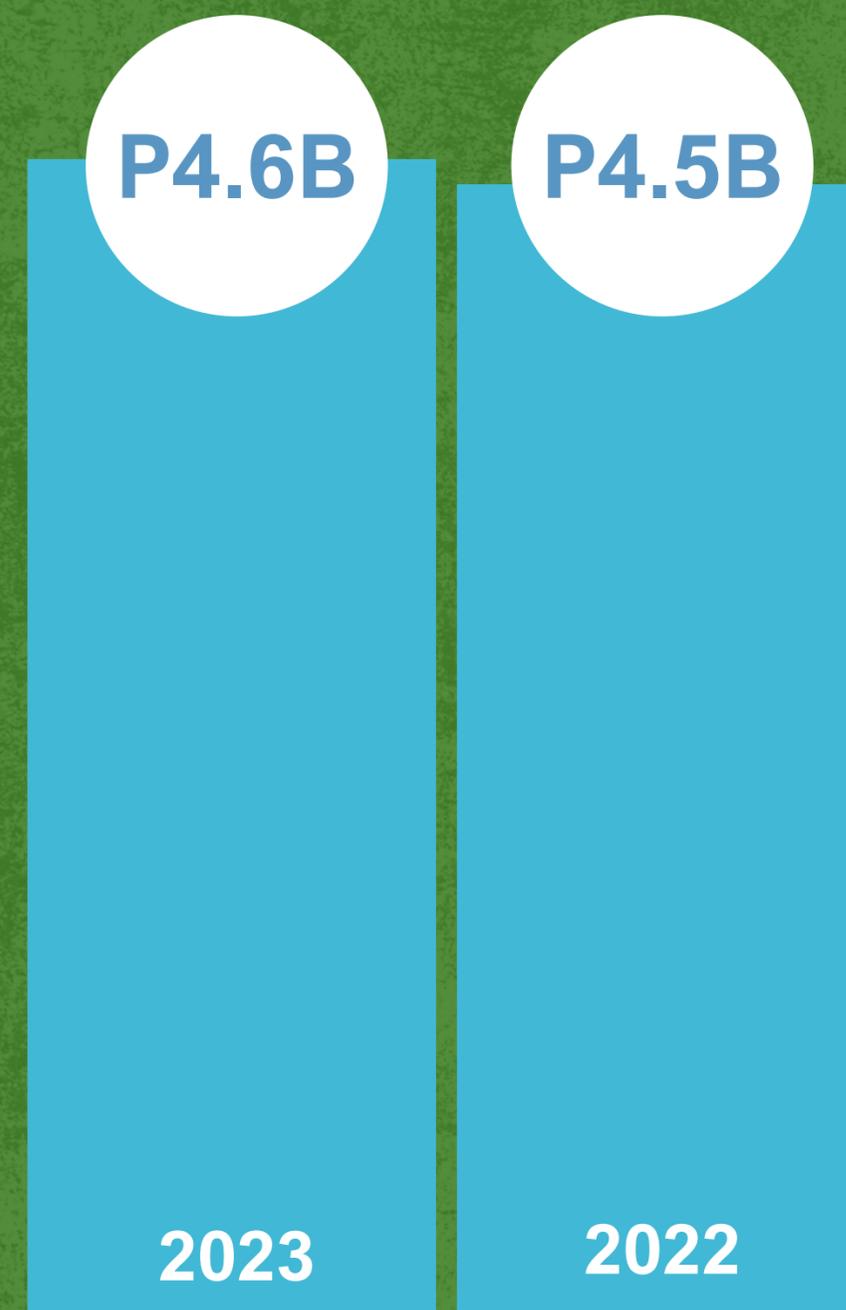
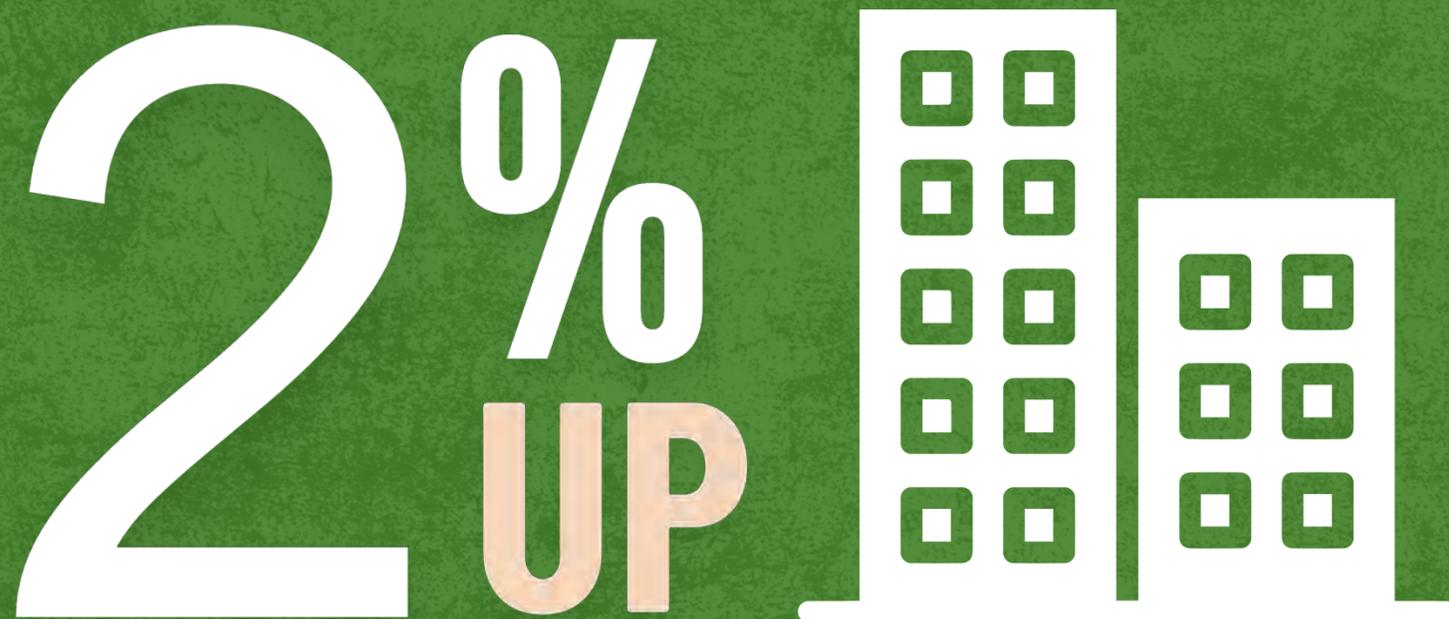
CORE NET INCOME CONTRIBUTION

30%  
DOWN



# DMCI HOMES

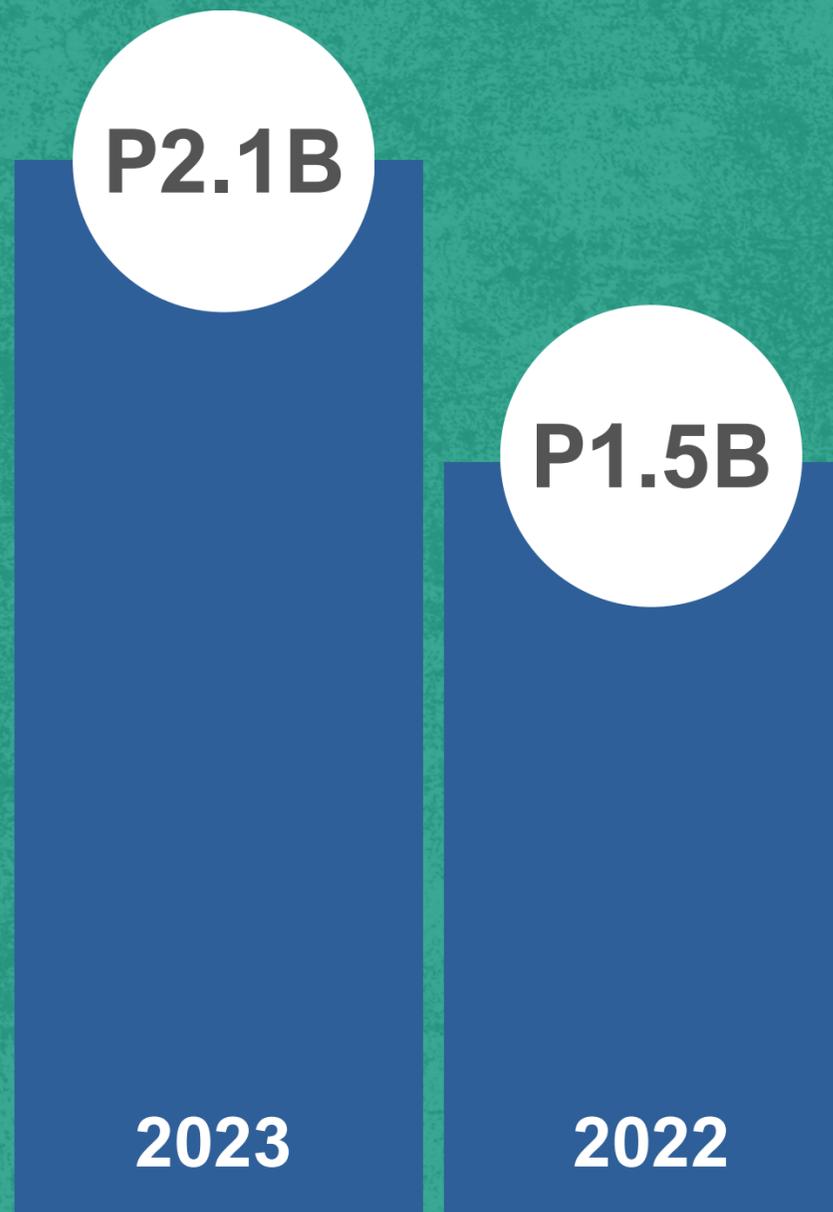
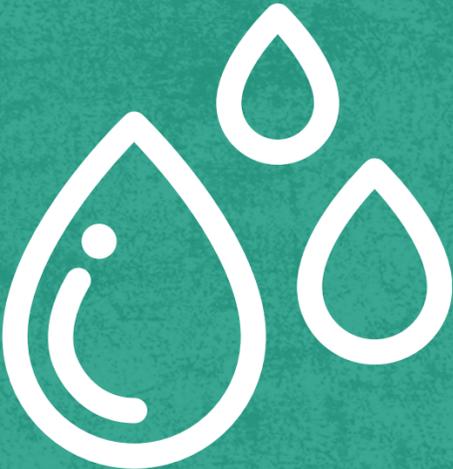
## CORE NET INCOME CONTRIBUTION



# MAYNILAD WATER SERVICES, INC.

CORE NET INCOME CONTRIBUTION

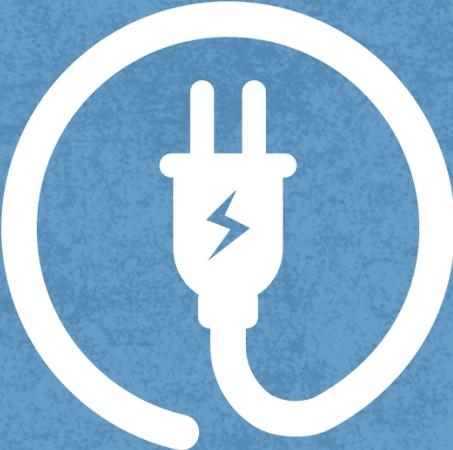
42%  
UP



# DMCI POWER CORPORATION

CORE NET INCOME CONTRIBUTION

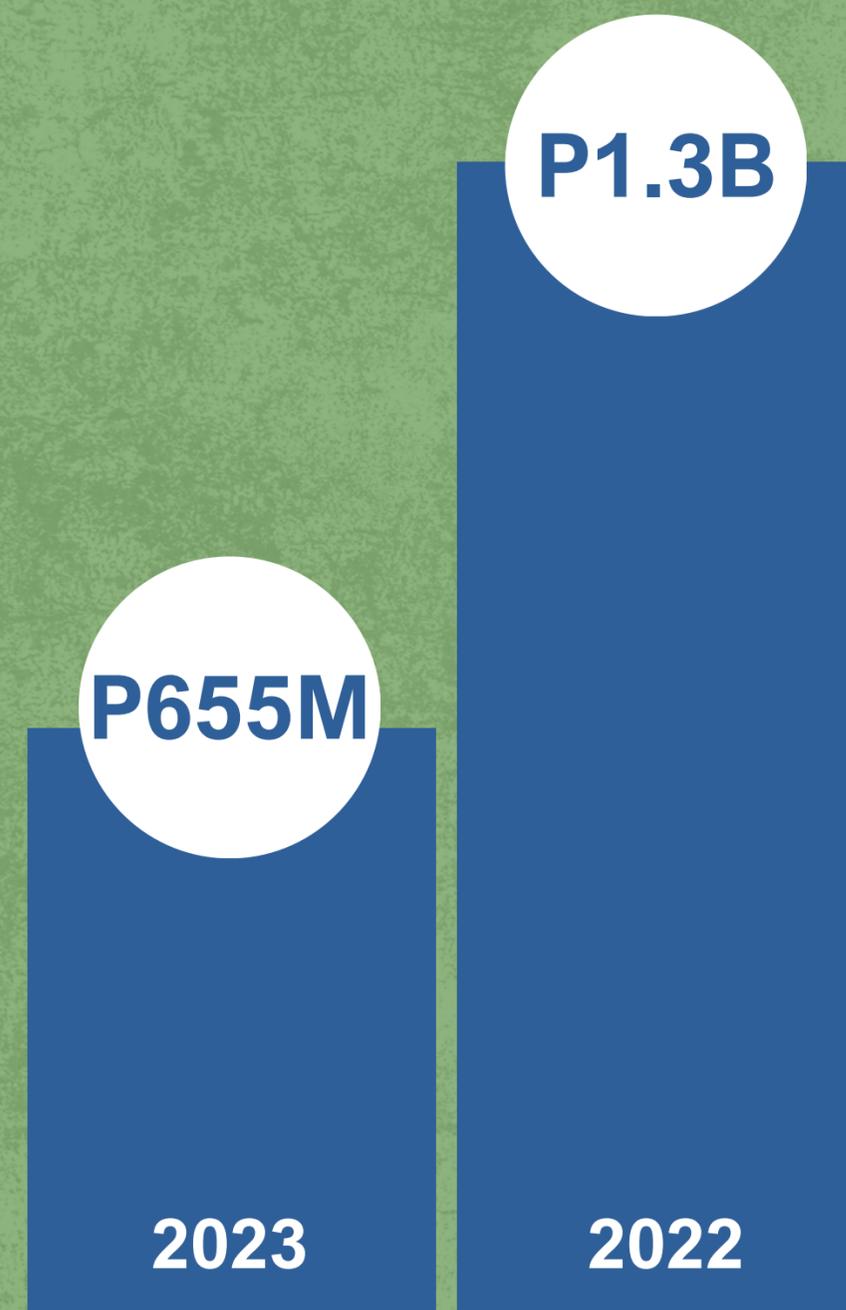
29%  
UP



# DMCI MINING CORPORATION

CORE NET INCOME CONTRIBUTION

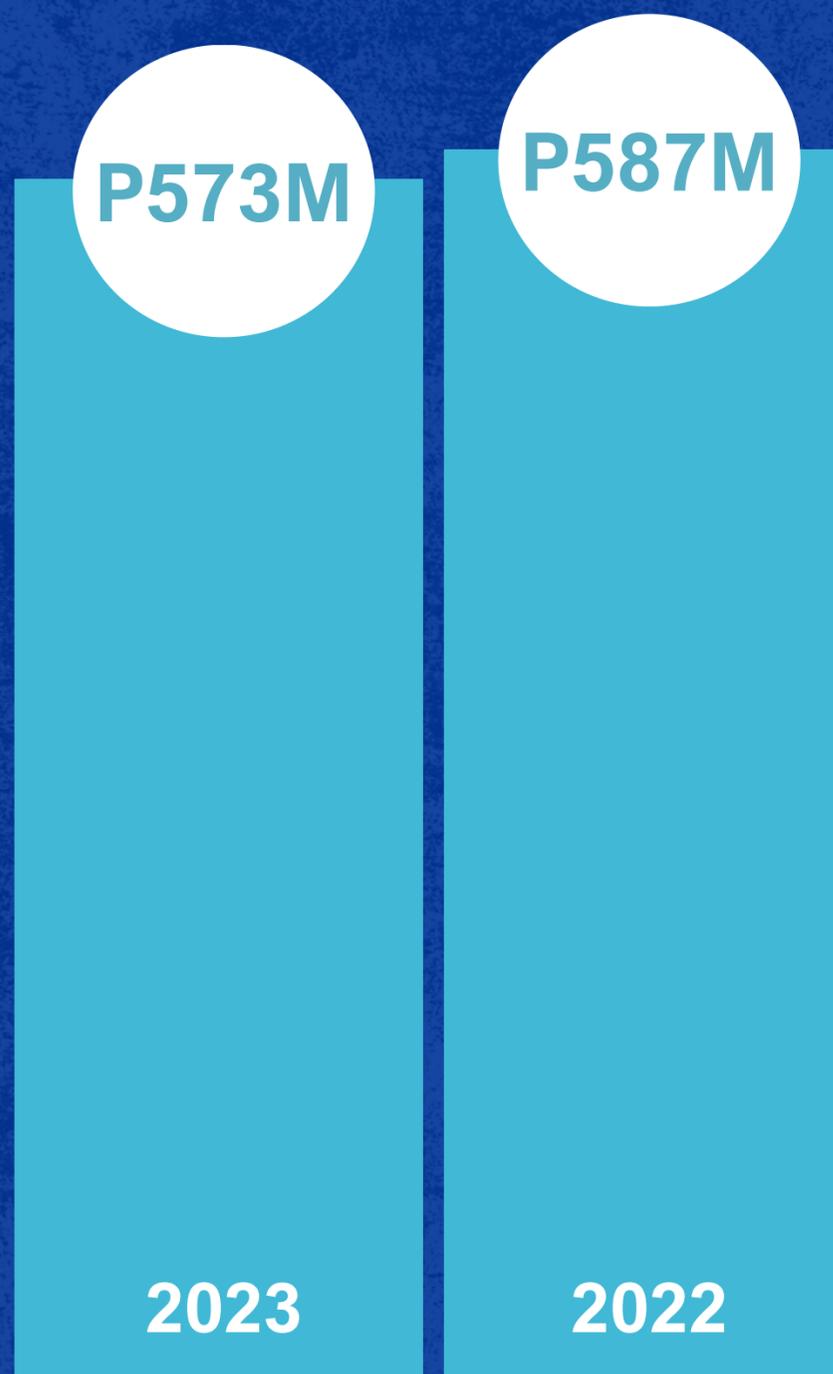
49%  
**DOWN**



# D.M. CONSUNJI, INC.

CORE NET INCOME CONTRIBUTION

**2%**  
**DOWN**





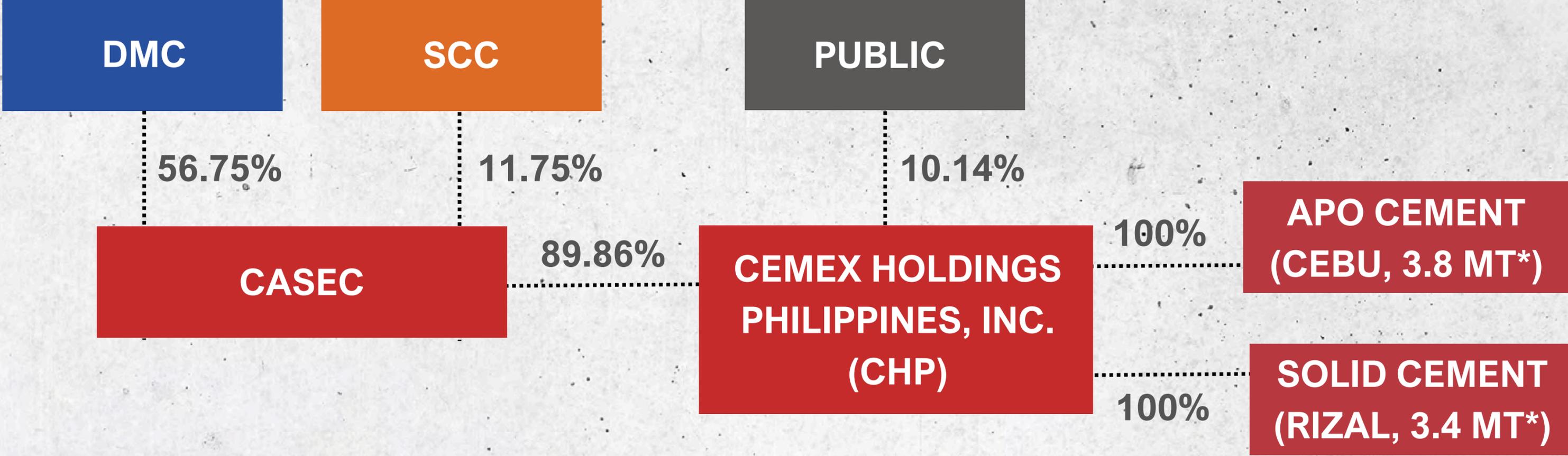
**CEMEX ASIAN SOUTH EAST CORPORATION  
(CASEC) ACQUISITION**

**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

A low-angle, upward-looking photograph of a tall building under construction. The building's facade is covered in a dense grid of blue scaffolding. The sky is filled with soft, white clouds. The text is overlaid on the right side of the image.

**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

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## 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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Appointment of Independent Auditors (SGV & Co.)	10,630,691,648.00	80.07%	4,813,968.00	0.04%	461,500.00	0.00%	

## TABULATION OF VOTES

	For		Against		Abstain	
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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%
<b>Independent Directors</b>						
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%
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