

# MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

## DMCI HOLDINGS, INC.

Held on May 13, 2025 at 9:30 A.M.

Via Remote Communication

(Zoom Webinar)

### Stockholders Present:

Number of common shares present through proxies:	10,736,019,356
Number of common shares present in absentia	0
Percentage of the total outstanding common shares present in person/represented by proxies:	80.86%
Total number of issued and outstanding capital stock:	10,736,019,356 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)

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)

### Absent:

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

Ma. Edwina C. Laperal (Treasurer)

### 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, 10,736,019,356 common shares or 80.86% 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 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 2024. 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"), 10,709,096,998 shares representing 80.66% 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, 2024	10,709,096,998	80.66%	-	0.00%	26,922,358	0.20%	-

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 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	10,719,264,456	80.73%	-	0.00%	16,754,900	0.13%	-
Ratification of the acts of the Board of Directors and Officers during the preceding year	10,709,083,098	80.66%	13,900	0.00%	26,922,358	0.20%	-
Appointment of SGV & Co. as Independent External Auditors	10,717,192,950	80.72%	2,071,506	0.01%	16,754,900	0.13%	-

Upon the foregoing, the (a) minutes of the previous special stockholders' meeting held on October 15, 2024; (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	Uncast Share				
<b>Regular Directors</b>								
ISIDRO A. CONSUNJI	10,706,010,847	80.63%	6,811,173	0.05%	23,197,336	0.18%	-	-
CESAR A. BUENAVENTURA	10,543,745,357	79.41%	44,239,628	0.33%	148,034,371	1.12%	-	-
JORGE A. CONSUNJI	10,714,473,383	80.70%	4,777,173	0.03%	16,768,800	0.13%	-	-
MA. EDWINA C. LAPERAL	10,716,443,383	80.71%	2,807,173	0.02%	16,768,800	0.13%	-	-
LUZ CONSUELO A. CONSUNJI	10,666,398,113	80.33%	4,777,173	0.04%	16,754,900	0.13%	48,089,170	0.36%
MARIA CRISTINA C. GOTIANUN	10,709,472,077	80.66%	8,197,673	0.06%	18,349,606	0.14%	-	-
<b>Independent Directors</b>								
ROBERTO L. PANLILIO	10,719,250,556	80.73%	-	0.00%	16,768,800	0.13%	-	-
BERNARDO M. VILLEGAS	10,703,118,720	80.61%	-	0.00%	32,900,636	0.25%	-	-
CYNTHIA R. DEL CASTILLO	10,718,144,356	80.72%	-	0.00%	17,875,000	0.14%	-	-

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"



**DMCI HOLDINGS**  
INCORPORATED

# 2025 ANNUAL STOCKHOLDERS' MEETING

13 May 2025 (Tuesday)  
9:30 AM via Zoom



# MANAGEMENT REPORT



# 2024 Annual and Sustainability Reports



[www.dmciholdings.com](http://www.dmciholdings.com)



2024

FINANCIAL RESULTS

&

KEY STRATEGIC

MILESTONES



**As anticipated,  
2024 was a year of  
market normalization**



⇩ **22%**

⇩ **15%**

⇩ **19%**

⇩ **14%**

**Newcastle Index**

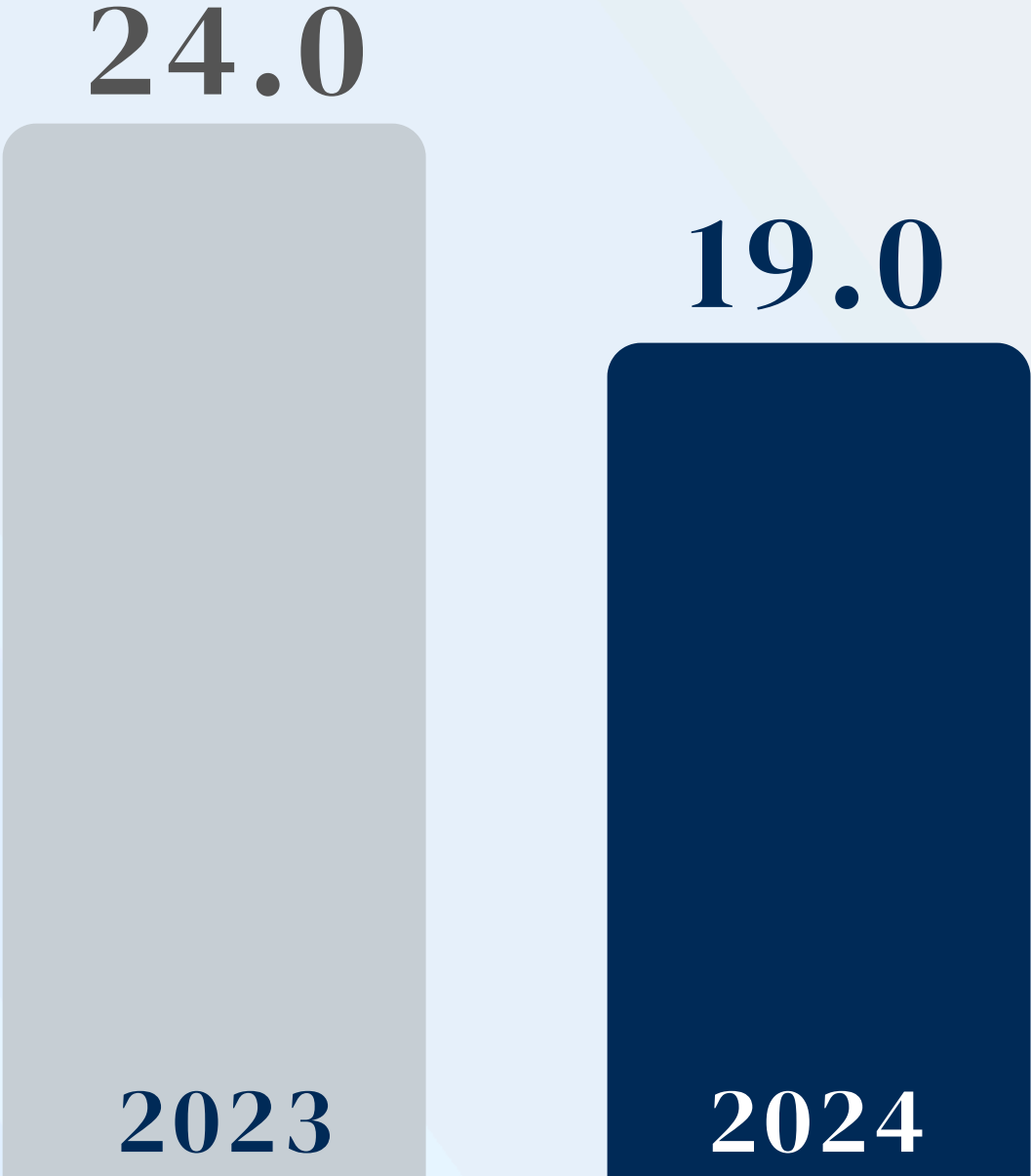
**Indonesian Coal  
Index 4**

**Philippine FOB for  
1.30%**

**Luzon-Visayas Grid  
Spot Prices**

# CONSOLIDATED NET INCOME

in PHP billion



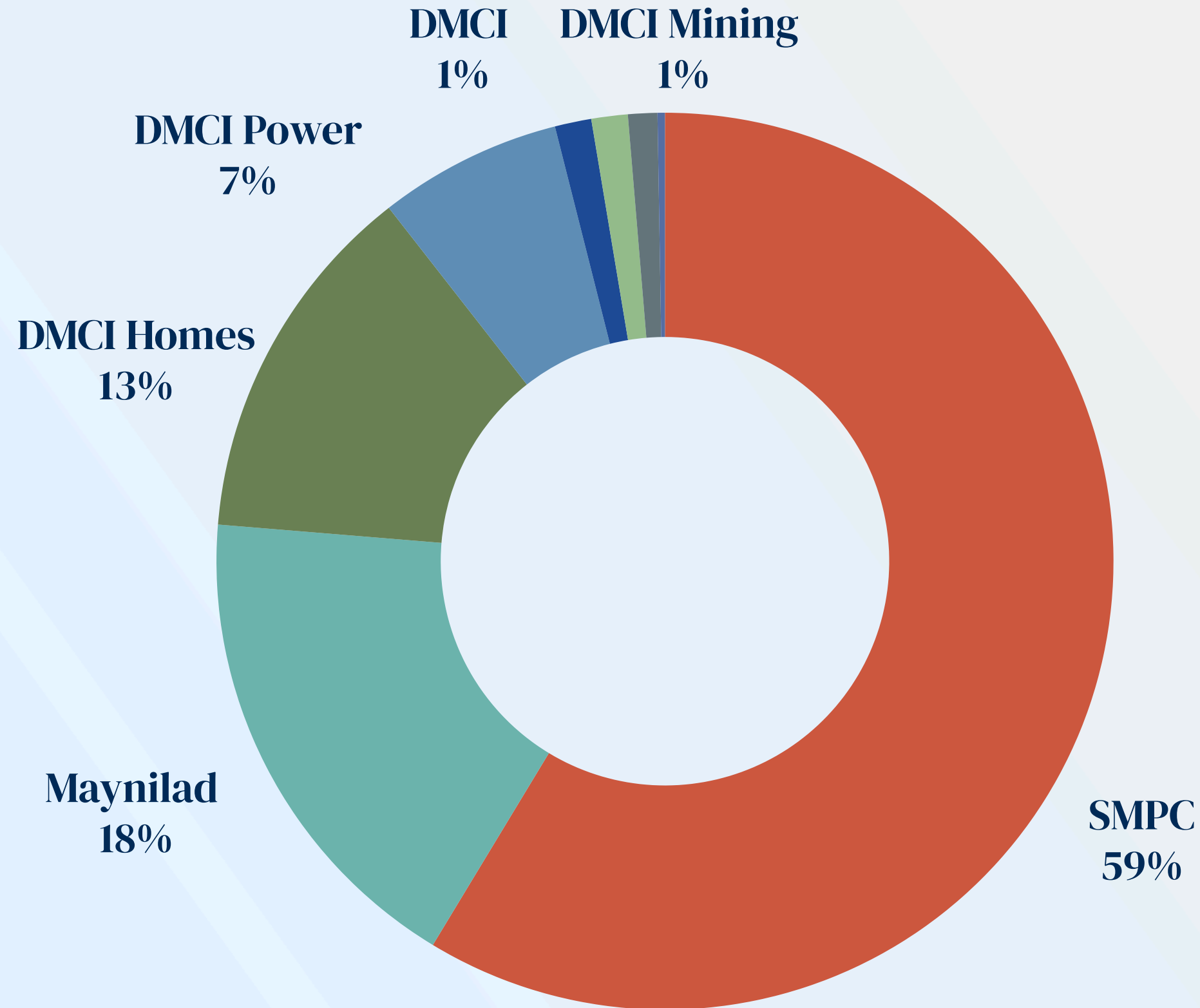
⇩ 21%

Year-on-year



# CONTRIBUTION BREAKDOWN

in %



**17%**

**Return on Equity**

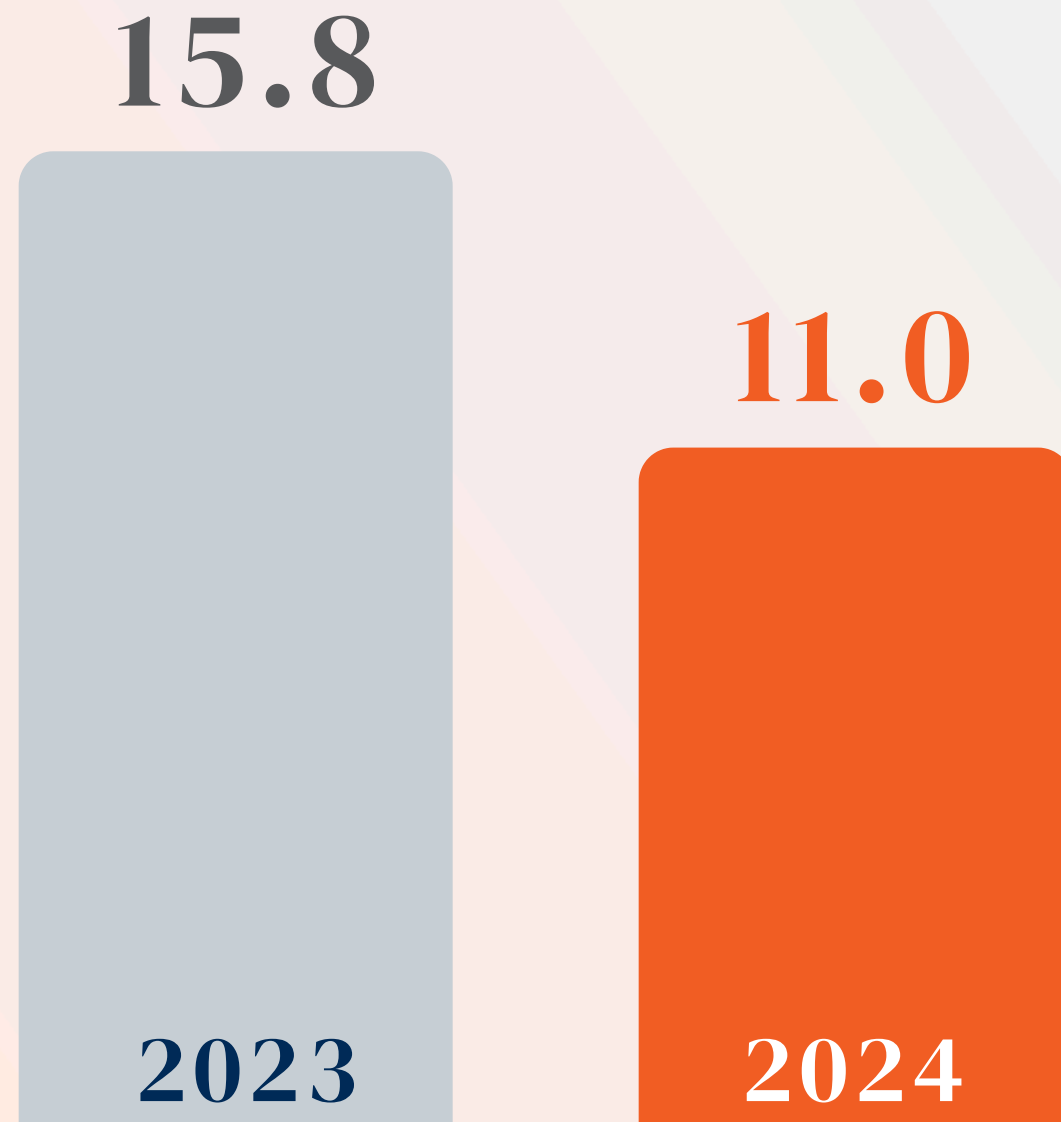
**₱ 1.43**

**Earnings per share**



# SEMIRARA MINING AND POWER CORPORATION

in PHP billion



Net income contribution

⇓ 30%

Year-on-year



# SEMIRARA MINING AND POWER CORPORATION

## Historic Milestones



**16.5** MMT

Shipments



**16.0** MMT

Production at max.  
ECC limit for  
3<sup>rd</sup> straight year



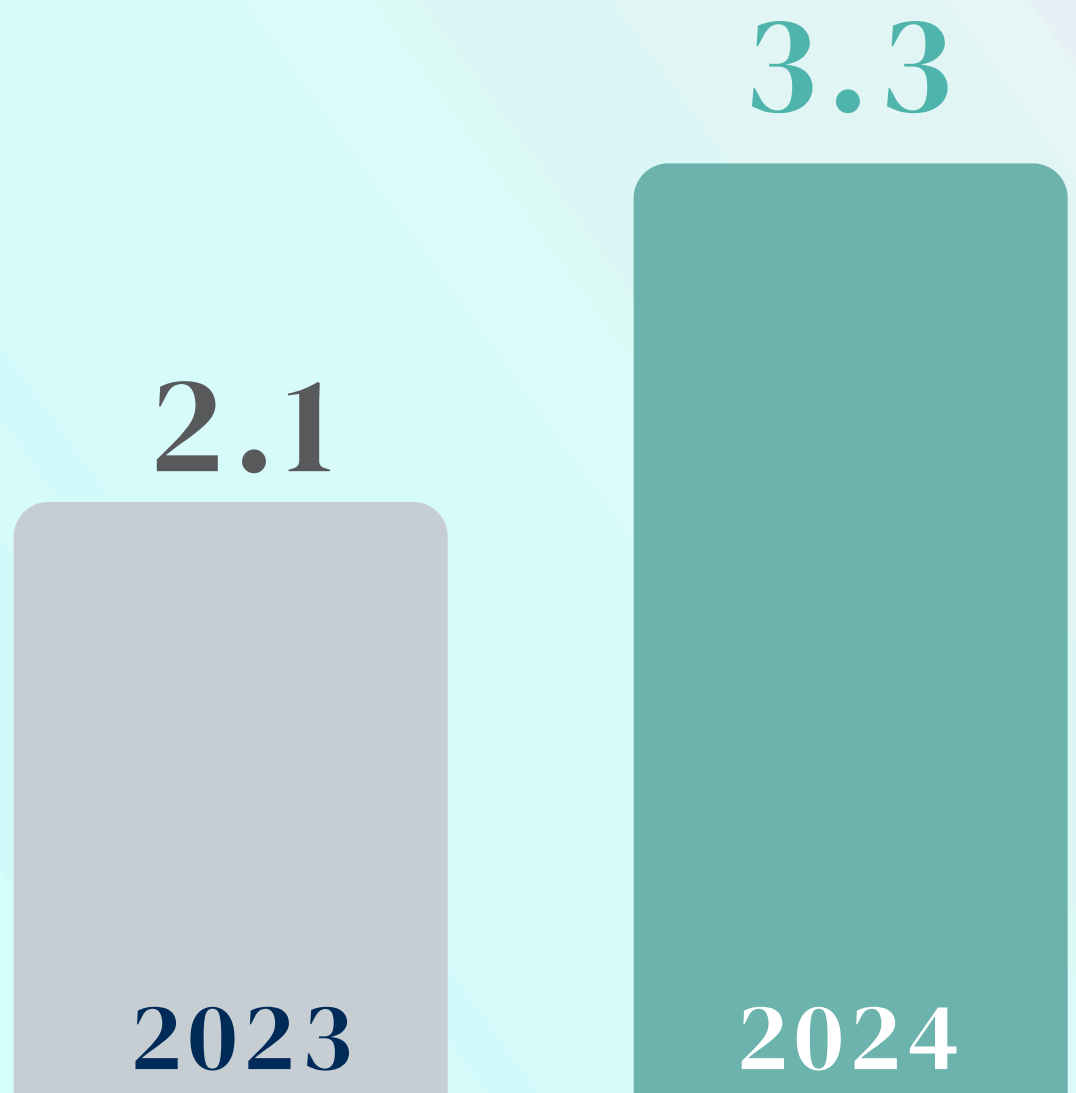
**5.4** k GWh

Power generation



# MAYNILAD WATER SERVICES, INC.

in PHP billion



Net income contribution

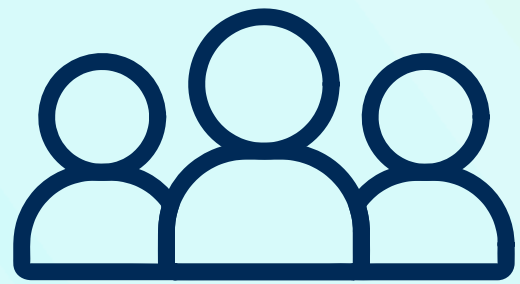
⌆ **61%**

Year-on-year



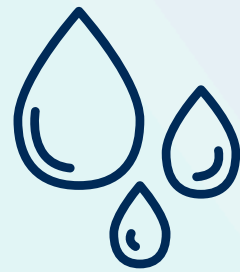
# MAYNILAD WATER SERVICES, INC.

## Historic Milestones



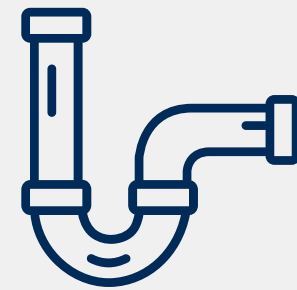
**10.4** million

Served  
Population



**553.5** MCM

Billed  
Volume



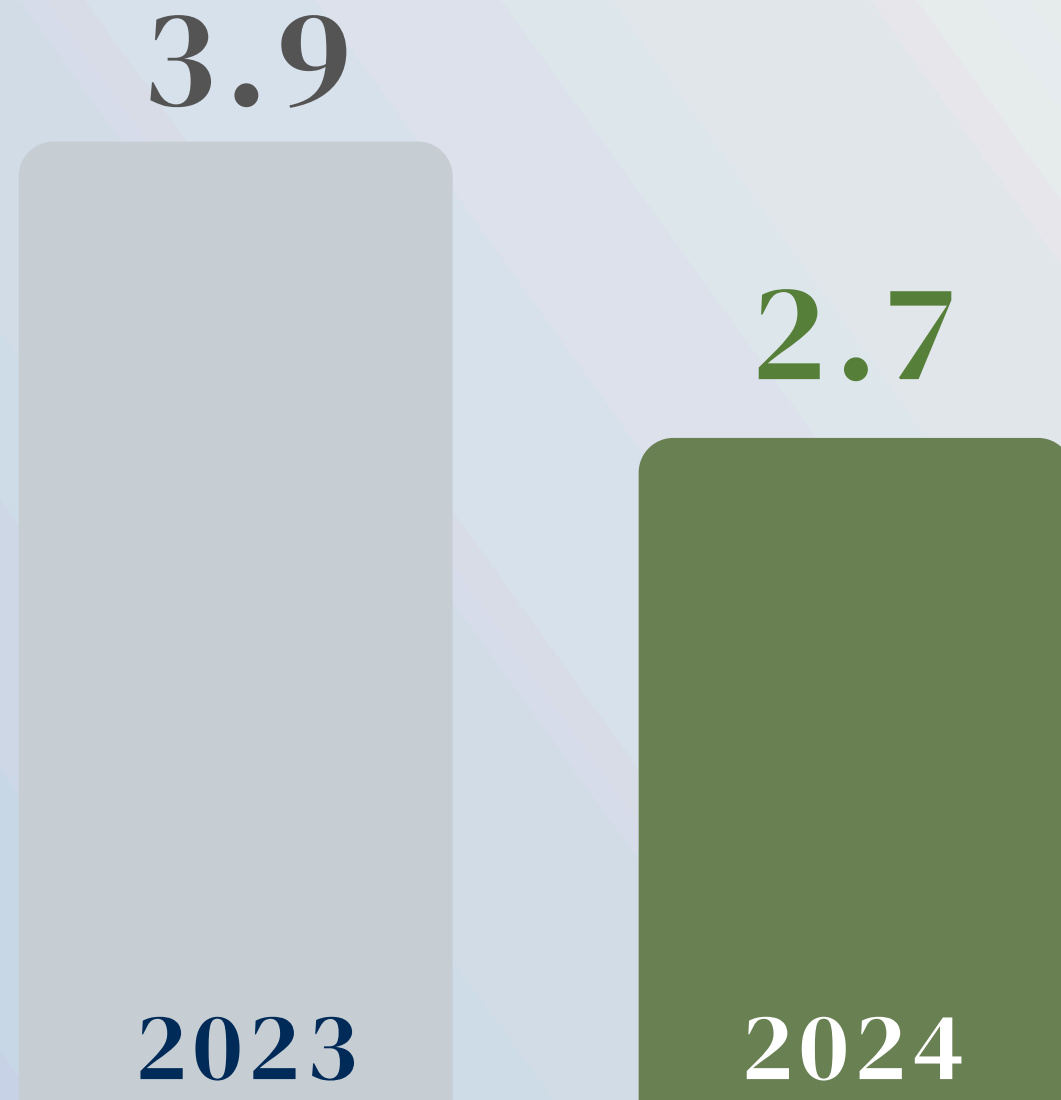
**27** %

Non-revenue  
Water



# DMCI HOMES

in PHP billion



Net income contribution

∨∨ 32%

Year-on-year



# DMCI HOMES

## Performance Highlights



Php billion **33.4**

**Total Sales Value**



Php billion **9.7**

**Ending cash balance**



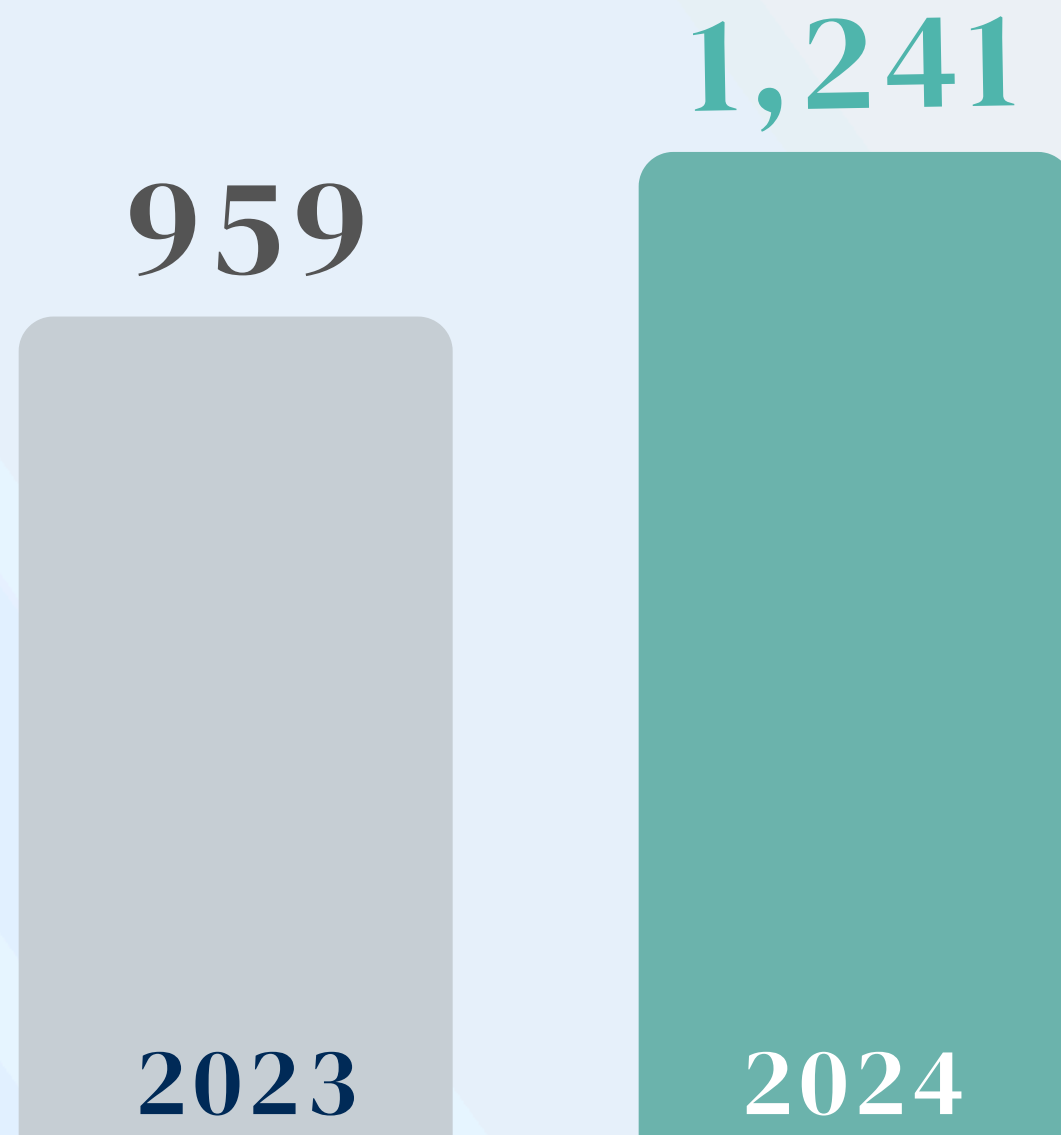
**4,842**

**Turned over residential units**



# DMCI POWER CORPORATION

in PHP million



Net income contribution

⌆ 29%

Year-on-year



# DMCI POWER CORPORATION

## Milestones and Performance Highlights



**491.2** GWh

**Energy  
Sales**



**544.0** GWh

**Gross  
Generation**



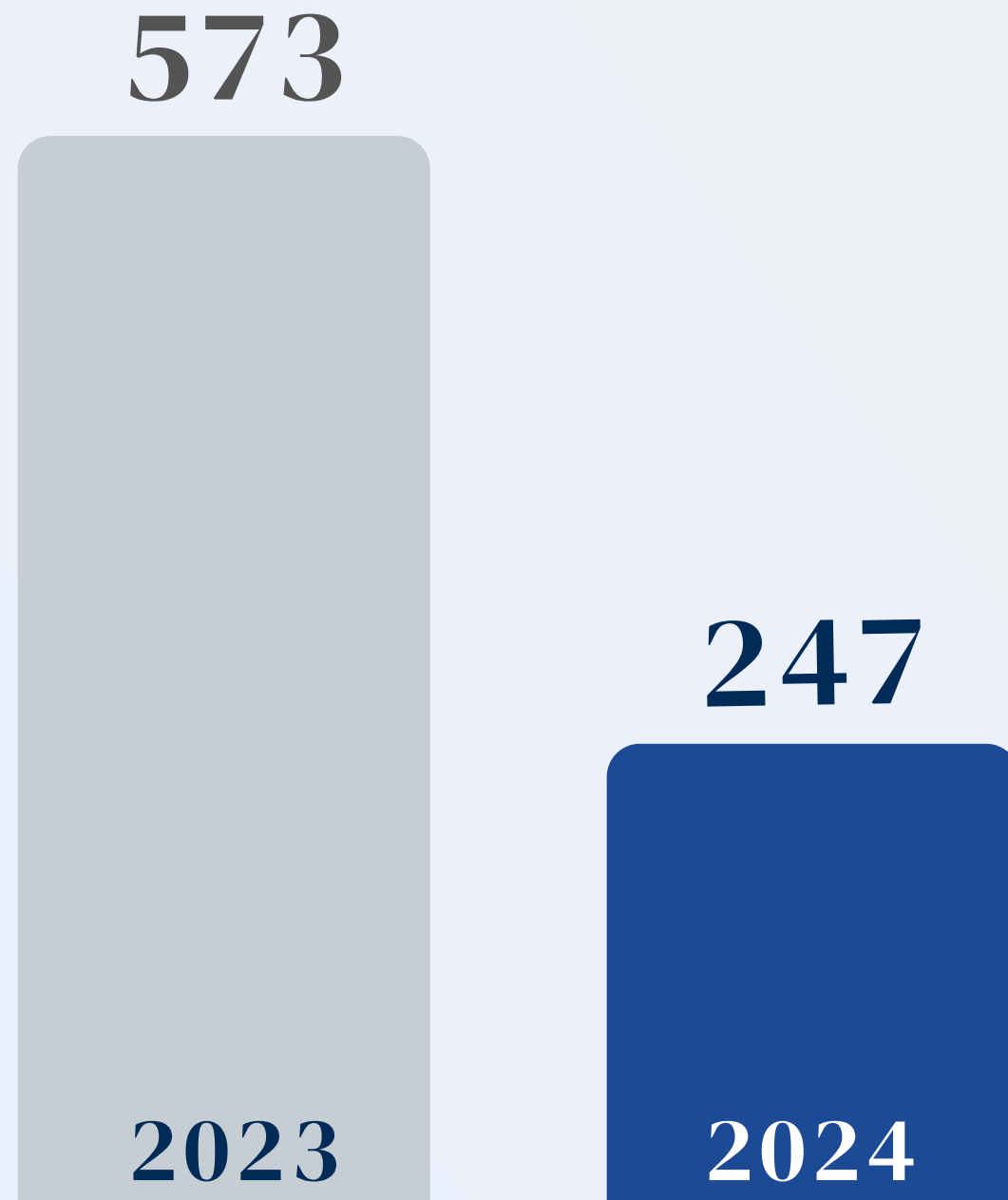
**Php  
billion 1.6**

**CAPEX**



# D.M. CONSUNJI, INC.

in PHP million



Net income contribution

⌵ 57%

Year-on-year



# D.M. CONSUNJI, INC.

## Performance Highlights



Php billion **40.6**

**Order Book**



Php billion **10.8**

**New Projects**

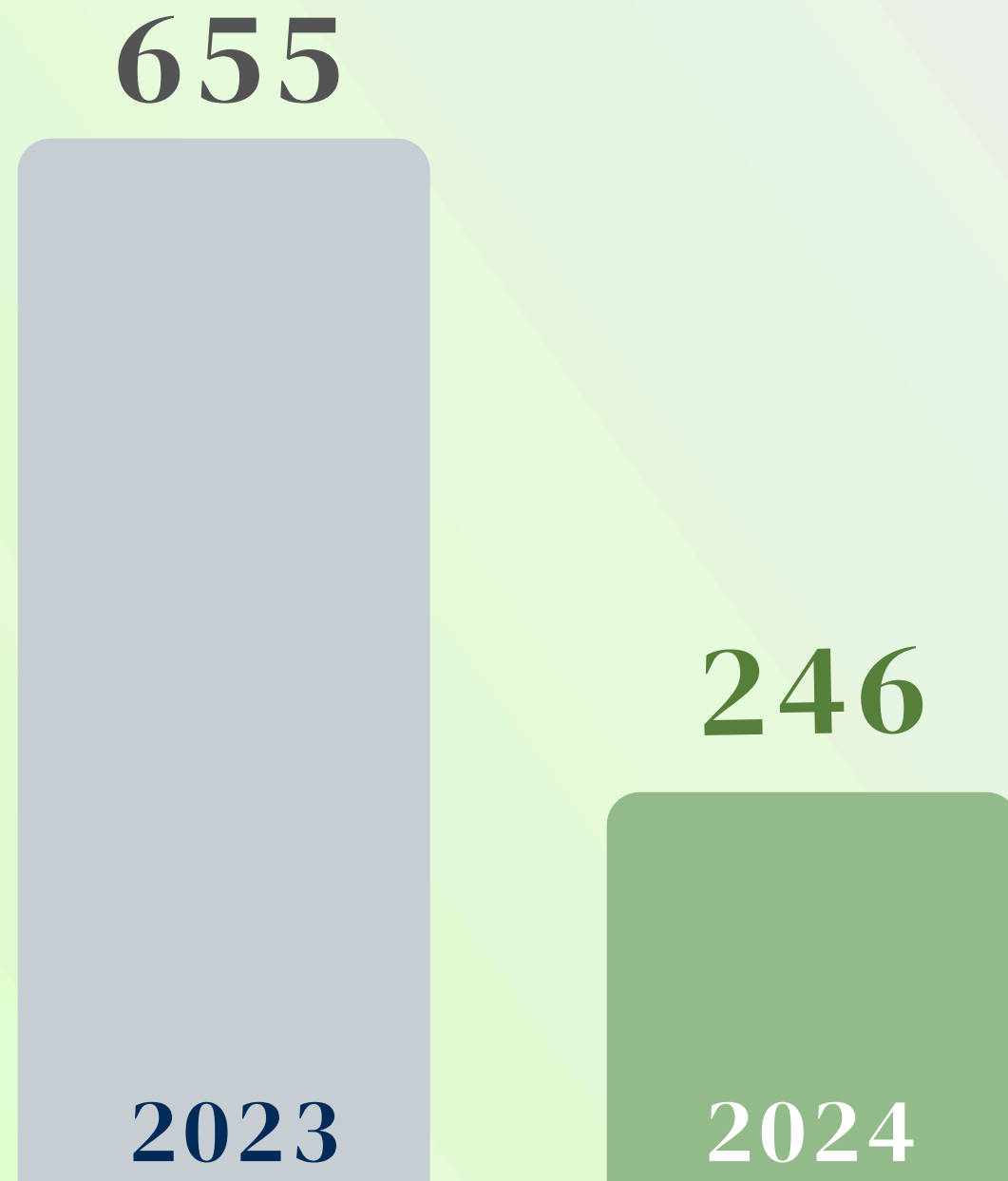


**Debt-free  
balance sheet**



# DMCI MINING CORPORATION

in PHP million



Net income contribution

⇓ **62%**

Year-on-year



# DMCI MINING CORPORATION

## Milestones and Performance Highlights



**Zambales Chromite  
Mining Company**

**New mine**



**1.5 million  
WMT**

**Shipments**



**Php million 706**

**CAPEX**





# 2024 SHAREHOLDER RETURNS

## Dividend Payout Summary

**₱15.9**  
billion

**₱1.20**  
per share

**Second-Highest  
Dividend Payout**

## Total Return

**22%**



**11%**  
Dividend Yield\*



**11%**  
Price Return

\*at volume-weighted average price (Php 11.1881)

\*\*from Php 9.77 to Php 10.82 share price

# 2024 KEY STRATEGIC MILESTONES



# CHP ACQUISITION & HIGHLIGHTS



## DECEMBER 2024

Financial closing and management takeover of Cemex Holdings Philippines

## APRIL 2025

Rebranded as Concreat Holdings Philippines

## APRIL 2025

Cement capacity expanded to **7.2 mn tons** via Solid Plant



# GOVERNMENT INFRASTRUCTURE PUSH

Fueling long-term growth in construction and cement industries

₱ 1.03 trillion

2025 Budget

⬆️ ₱ 2.1 trillion

2028 Target Budget\*

SOURCE: DBM, Figures reflect approved and targeted national infrastructure budgets  
\*5.8% of Gross Domestic Product



Ongoing improvements

in

**Manufacturing and  
Distribution Capabilities**



# MEANINGFUL STRIDES IN ESG

# MEANINGFUL STRIDES IN ESG



# ENVIRONMENTAL POLICY



Clear guidance for  
responsible resource use and  
environmental stewardship





# 3-GOLDEN ARROW RECOGNITION

DMCI Holdings

108.11

vs. Holdings  
Peers Ave: 75.24



An aerial photograph of a wind turbine on a hillside at sunset. The sun is low on the horizon, casting a golden glow over the landscape. The turbine is the central focus, with its three blades extending upwards. In the background, there are rolling hills, a body of water, and a coastline. The sky is filled with soft, golden clouds.

**SEMIRARA  
WIND PROJECT  
12 MW**

**Q2 2025**



**D.M. CONSUNJI, INC.'S  
70<sup>TH</sup> ANNIVERSARY**

**Builder of Landmarks**





# 25 YEARS OF DMCI HOMES

Pioneer of resort-style and  
modern urban living





Monterey Apartments (1957)



Manila Doctors Hospital (1956)

*Construction*



Philippine International Convention Center

Philippine International Convention Center (1976)

# 1,100+ COMPLETED PROJECTS

of various scales and complexities



**D.M. CONSUNJI, INC.**  
ENGINEERS • CONTRACTORS



Skyway Stage 3 (2021)



**Cebu-Cordova Link Expressway (2022)**



LRT Line 2 East Extension – Marikina (2020)



**Lakeview Manor (2004)**



**Lakeview Manor (2004)**

90

Total Projects

80,000+

Units Delivered





Hampstead Garden (2003)



Tivoli Garden Residences (2013)



Mirea Residences (2018)



Kai Garden Residences (2024)



**The Crestmont (2024)**

# IN CLOSING

---



Together, we remain focused  
on building a stronger  
and more sustainable DMCI Group.



## **ANNEX “B”**

### **2025 ANNUAL STOCKHOLDERS’ MEETING - Q&A**

#### **1. What is your overall outlook for the DMCI Group in the next year or so?**

We are cautiously optimistic about the operating performance of the group in the short to medium term, driven mainly by:

- Better plant performance of the Calaca plants
- Capacity expansions at DMCI Power and DMCI Mining
- Revenue recognition from DMCI Homes’ post-pandemic sales recovery and progress in DMCI’s new building and infrastructure projects, including the Metro Manila Subway and the South Commuter Railway contract packages in our order book
- We are also optimistic about the growing demand for electricity and water.

Our priorities will remain focused on disciplined execution, cost control, and maximizing synergies within our ecosystem—especially with the recent addition of our cement business.

At the same time, we are mindful of external risks, such as elevated interest rates, policy changes, and the slower-than-expected recovery in the construction and property sectors.

## **2. Which of the businesses are you most bullish on for 2025?**

We are most optimistic about Maynilad, DMCI Power, DMCI Mining, and the power segment of Semirara Mining and Power Corporation or SMPC.

Maynilad is expected to perform well with rising water demand, tariff adjustments, and continued improvements in non-revenue water, following sustained investments in water and wastewater infrastructure.

DMCI Power is positioned to benefit from growing electricity demand in off-grid areas. Performance should improve further with the addition of 43 megawatts in new capacity this year—a 26% increase from its 2024 capacity of nearly 160 megawatts. This includes of 12 megawatts from the Semirara Wind Farm, with the remaining capacity coming from fossil and bunker-based fuel sources.

For DMCI Mining, we see upside from the recovery in nickel ore prices and the start of commercial operations at the Zambales Chromite

Mining Company. The Long Point mine in Palawan is also in the final stages of permitting, which could bring the number of active mines to three this year.

SMPC's power segment is expected to deliver stronger results with the full-year operation of SCPC Unit 2 at 300 megawatts, along with improved plant availability across the board.

### **3. What are your growth and expansion prospects in the short to medium term?**

Aside from those mentioned in the Management Report about our recent CHP acquisition, we have several organic growth prospects:

- **SMPC** is revisiting its plans for the 2x350-megawatt St. Raphael Power Generation project to help meet the country's growing baseload energy needs in the medium term.
- **DMCI Mining** is advancing the exploration and permitting of its pipeline assets, and exploring the feasibility of a value-added processing plant in partnership with Nickel Asia Corporation and probably other nickel miners and investors.

In 2025, we see improved production prospects in Zambales, with a capacity 2 million wet metric tons. We are also cautiously optimistic about Palawan, pending the issuance of the necessary permits and approvals for the Long Point mine.

- **DMCI Homes** is expanding its leisure development portfolio with the launch of Moriyama Nature Park in Laguna later this year. This premium Japanese onsen-inspired project destination is designed to tap into the rising demand for domestic tourism among Filipino families and travelers.

Beyond leisure, DMCI Homes is also set to broaden its product offerings. We are expanding beyond our core Metro Manila and mid-income markets to cater to a wider range of buyers.

Upcoming launches will be more geographically diverse, to reach emerging cities outside the NCR, tapping into upscale markets and introducing more affordable options, while maintaining the signature DMCI Homes quality.

A successful example of this affordability approach is Anissa Heights in 2023, which was well-received by the market.

- **DMCI Power** is targeting a 26% increase in capacity this year, bringing its total to over 200 megawatts. Its 15-megawatt bunker-fired plant in Palawan began operations in March, with the Semirara Wind Project scheduled to go live in the second quarter. The rest of the capacity will come from Palawan, Masbate, and Antique to meet the growing energy needs in off-grid areas.

DPC is likewise actively exploring opportunities through Competitive Selection Processes that align with government initiatives to broaden energy access in the off-grid communities.

We look forward to sharing updates on these projects as we continue to build on our momentum and pursue growth across the Group.

#### **4. How will DMCI, DMCI Homes and CHP navigate their respective challenging industry conditions?**

**DMCI** is actively pursuing large-scale industrial, building and government infrastructure project opportunities to sustain its order book. Throughout the year, we've seen an increase in bid invitations, and we remain optimistic about the outcomes of our submissions. Our debt-free balance sheet also gives us the financial flexibility to seize opportunities, particularly as the Philippine government ramps up infrastructure investments.

**DMCI Homes** continues to focus on delivering quality homes despite a slower property market. Because construction continued during the COVID-19 pandemic, the company was able to complete a record 11 buildings in 2024—up from 7 the previous year—and turned over nearly 5,000 units. Most of these units came from projects launched before to the pandemic.

To make homeownership more accessible, we expanded our rent-to-own offerings, introduced more affordable and flexible payment terms, and lowered downpayment requirements. These initiatives are showing strong results: sales of ready-for-occupancy units grew by 71% to ₱2.9 billion in the first quarter.

Since launching the program in 2022, rent-to-own transactions have generated nearly 1,800 units. We expect this to grow even faster in the next two years as we ramp up our promotional efforts and expand availability across more projects.

**Concreat Holdings Philippines** has taken major steps to strengthen its operations since our management takeover in December. We completed the 1.5 million-ton kiln line at the Solid Cement Plant, bringing our total capacity to 7.2 million tons.

We also reintroduced Ordinary Portland Cement (OPC) to broaden our product offerings and market reach.

To improve efficiency, we are managing costs by shifting to Semirara coal and increasing our use of alternative fuels.

Backed by the Group's strong balance sheet and integrated capabilities, we are confident that these strategies will help us navigate current industry challenges and position us for sustainable growth.



**DMCI Holdings, Inc.**  
 3F Dacon Building  
 2281 Don Chino Roces Avenue  
 1231 Makati City, Philippines

**13 May 2025**

To the Corporate Secretary

This is to certify the final tabulation result of the Annual Stockholders' Meeting of DMCI on 13 May 2025, Tuesday.

**Punongbayan & Araullo**  
 20<sup>th</sup> Floor, Tower 1  
 The Enterprise Center  
 6766 Ayala Avenue  
 1200 Makati City  
 Philippines

T +63 2 8988 2288

[grantthornton.com.ph](http://grantthornton.com.ph)

Agenda	For		Against		Abstain		Uncast Share	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Approval of minutes of previous stockholders' meeting	10,719,264,456	80.73%	-	0.00%	16,754,900	0.13%	-	-
Management report for the year ended December 31, 2024	10,709,096,998	80.66%	-	0.00%	26,922,358	0.20%	-	-
Ratification of all acts of the Board of Directors and Officers during the preceding year	10,709,083,098	80.66%	13,900	0.00%	26,922,358	0.20%	-	-
Appointment of SGV & Co. as Independent External Auditors	10,717,192,950	80.72%	2,071,506	0.01%	16,754,900	0.13%	-	-

**Certified Public Accountants**

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

Offices in Cavite, Cebu, Davao  
 BOA/ PRC Cert of Reg. No. 0002  
 SEC Accreditation No. 0002

[grantthornton.com.ph](http://grantthornton.com.ph)



TABULATION OF VOTES								
	For		Against		Abstain		Uncast Share	
<b>Regular Directors</b>								
ISIDRO A. CONSUNJI	10,706,010,847	80.63%	6,811,173	0.05%	23,197,336	0.18%	-	-
CESAR A. BUENAVENTURA	10,543,745,357	79.41%	44,239,628	0.33%	148,034,371	1.12%	-	-
JORGE A. CONSUNJI	10,714,473,383	80.70%	4,777,173	0.03%	16,768,800	0.13%	-	-
MA. EDWINA C. LAPERAL	10,716,443,383	80.71%	2,807,173	0.02%	16,768,800	0.13%	-	-
LUZ CONSUELO A. CONSUNJI	10,666,398,113	80.33%	4,777,173	0.04%	16,754,900	0.13%	48,089,170	0.36%
MARIA CRISTINA C. GOTIANUN	10,709,472,077	80.66%	8,197,673	0.06%	18,349,606	0.14%	-	-
<b>Independent Directors</b>								
ROBERTO L. PANLILIO	10,719,250,556	80.73%	-	0.00%	16,768,800	0.13%	-	-
BERNARDO M. VILLEGAS	10,703,118,720	80.61%	-	0.00%	32,900,636	0.25%	-	-
CYNTHIA R. DEL CASTILLO	10,718,144,356	80.72%	-	0.00%	17,875,000	0.14%	-	-

Yours truly,

**PUNONGBAYAN & ARAULLO**

By:

**Lovely Charmaine A. Villamora-Dacanay**  
Partner, Advisory Services