

MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on October 15, 2024 at 9:30 A.M.

Via Remote Communication

(Zoom Webinar)

Stockholders Present:

Number of common shares present through proxies:	10,718,066,095
Number of common shares present in absentia	0
Number of preferred shares present	0
Total number of outstanding preferred shares	960
Total number of issued and outstanding common shares:	13,277,470,000
Total number of issued and outstanding capital stock (common and preferred):	13,277,470,960
Percentage of the total outstanding shares present in person/represented by proxies:	80.72%

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)

Absent: Bernardo M. Villegas

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 13,277,470,960 outstanding common shares, 10,718,066,095 shares or 80.72 % of the outstanding 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 and board advisors) were present through remote communication.

3. Presentation of the Agenda Items

The Corporate Secretary presented the following Agenda for the Special Stockholders' Meeting.

- (1) Approval of the Minutes of the Previous Stockholders' Meeting
- (2) Revocation of the May 21, 2019 Stockholders' Resolution Increasing the Par Value of Preferred Shares to Php1,000
- (3) Amendment of the Articles of Incorporation to Reclassify 10,000,000 Preferred Shares into Class B Preferred Shares
- (4) Issuance of 10,000,000 Class B Preferred Shares to Dacon Corporation by way of private placement
- (5) Amendment of the Bylaws to Change the Annual Stockholders' Meeting Schedule from the 3rd Tuesday of May to the 2nd Tuesday of May

The details of each Agenda item and the rationale for each were discussed in the Definitive Information Statement which was submitted to the Securities and Exchange Commission, Philippine Stock Exchange, and posted in the company website. Before proceeding with the voting, the Corporate Secretary read the various questions received from the shareholders. Each question was then answered by the Chairman, Mr. Isidro A. Consunji. The list of questions received and the answers of the Chairman are in Annex A.

Thereafter, the Corporate Secretary announced the results of the voting as follows:

Agenda	For		Against		Abstain		Uncast Share
Approval of the Minutes of the May 21, 2024 Annual Stockholder's Meeting	10,700,541,195.00	80.59%	17,453,900.00	0.13%	-	0.00%	71,000.00
Revocation of the May 21, 2019 Stockholder's Resolution Increasing the Par Value of Preferred Shares to Php1,000	10,698,571,195.00	80.58%	19,423,900.00	0.15%	-	0.00%	71,000.00
Amendment of the Articles of Incorporation to Reclassify 10,000,000 of the unissued preferred shares as Class B preferred shares	10,263,221,152.00	77.30%	454,773,943.00	3.43%	-	0.00%	71,000.00
Approval of the Issuance of 10,000,000 Class B preferred shares to Dacon Corporation	10,262,598,492.00	77.29%	455,396,603.00	3.43%	-	0.00%	71,000.00
Amendment of the Bylaws of the Company to change the schedule of the Annual Stockholder's Meeting from the 3rd Tuesday of May to the 2nd Tuesday of May of each year	10,700,541,195.00	80.59%	17,453,900.00	0.13%	-	0.00%	71,000.00

In view of the foregoing voting results, the following resolutions are deemed approved by the shareholders representing more than 2/3 of the outstanding capital stock:

I. Approval of the Minutes of the Previous Annual Stockholders' Meeting

"RESOLVED, That the stockholders of DMCI Holdings, Inc. (the "Corporation") hereby approve the minutes of the annual stockholders' meeting of the Corporation held on May 21, 2024."

II. Revocation of the May 21, 2019 Stockholders' Resolution Increasing the Par Value of Preferred Shares to Php1,000

"RESOLVED, That the stockholders of DMCI Holdings, Inc. (the "Corporation") hereby approve the revocation of the May 21, 2019 stockholders' resolution increasing the Par Value of Preferred Shares to Php1,000."

III. Amendment of the Articles of Incorporation to Reclassify 10,000,000 Preferred Shares into Class B Preferred Shares

"RESOLVED, That amending all previous resolutions on the matter, the stockholders of DMCI Holdings, Inc. (the "Corporation") hereby approve the Amendment of the Articles of Incorporation ("AOI") to Reclassify 10,000,000 Preferred Shares into Class B Preferred Shares, and for this purpose, the directors, officers and management of the Corporation, are hereby authorized to do such acts and execute all documents which may be required to implement the foregoing;

RESOLVED, FINALLY, that any one (1) of the Chairman and President, Chief Finance Officer, or the Corporate Secretary be, as each is hereby, authorized to sign, execute, and deliver any and all applications, certifications, instruments, affidavits, declarations, consents and all other relevant documents and to cause any corrections/revisions to the Amended Articles

of Incorporation of the Corporation as may be required to implement the foregoing resolution and to secure the approval by the Securities and Exchange Commission of the amendment to the Corporation's Amended Articles of Incorporation."

The proposed amendment to Article Seventh of the Corporation's Articles of Incorporation is attached as Annex B hereof.

IV. *Issuance of 10,000,000 Class B Preferred Shares to Dacon Corporation by way of private placement*

"RESOLVED, That amending all resolutions on the matter, and subject to approval by the Securities and Exchange Commission of the Amended Articles of Incorporation of the Corporation, the stockholders of DMCI Holdings, Inc. (the "Corporation") hereby approve the Issuance of 10,000,000 Class B Preferred Shares to Dacon Corporation by way of private placement at the issue price of Php1,000 per Class B Preferred Share or total issue price of Php10,000,000,000.00;

RESOLVED, FINALLY, that any one (1) of the Chairman and President or the Chief Finance Officer, be, as each is hereby, authorized to sign, execute, and deliver the Subscription Contract with Dacon Corporation, and all other documents, certifications, and instruments, which may be required to implement the foregoing resolution."

V. *Amendment of the Bylaws to Change the Annual Stockholders' Meeting Schedule from the 3rd Tuesday of May to the 2nd Tuesday of May*

"RESOLVED, That the stockholders of DMCI Holdings, Inc. (the "Corporation") hereby approve the Amendment of the Bylaws ("BL") to Change the Annual Meeting Schedule from the 3rd Tuesday of May to the 2nd Tuesday of May, and for this purpose, the directors, officers and management of the Corporation, is hereby authorized to do such acts and execute all documents which may be required to implement the foregoing."

The proposed amendment to the Corporation's Bylaws is attached as Annex C hereof.

4. OTHER MATTERS

No other matters were discussed during the meeting.

5. 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* - *Questions from the Stockholders and Answers from Management*
- Annex B* - *Proposed Amendment to Article Seventh of the Articles of Incorporation*
- Annex C* - *Proposed Amendment to Article II Section 1 of the By Laws*

ANNEX "A"

QUESTION AND ANSWER

1. What is the rationale for the issuance of the Class B preferred shares?

The reason for the financing is for us to be able to raise 10 billion pesos for the 56.75% acquisition of Cemex Asian South East Corporation or CASEC. It does not intend to dilute the voting rights of the common shareholders, and will strengthen the balance sheet as it is treated as equity capital. Furthermore, the convertibility option provides flexibility in managing the capital structure and optimizes the cost of capital.

2. How will dividends to common shareholders be affected?

The management remains committed to the dividend policy of paying out at least 25% of previous year's core net income. The primary consideration for funding the acquisition is to optimize the financing costs and limit the impact on common shareholders' dividends, while providing mutual benefits for the investors and the Company. With the fixed interest rates, annual dividend rate is at 4% or a maximum of 400 million pesos.

3. Can you share on the status of the Cemex acquisition and how does the new management intend to move forward?

The CASEC acquisition by DMCI Holdings, Dacon Corporation and Semirara Mining and Power Corporation received clearance from the Philippine Competition Commission last August 13. We are targeting financial close by end of November, the consortium intends to execute the private placement prior to completion date of the CASEC acquisition and signing of the subscription agreement, pending approval from majority of the common shareholders. Meanwhile, Dacon Corporation will launch the mandatory tender offer within the next couple of months.

AMENDMENTS TO ARTICLES OF INCORPORATION	
FROM	TO
<p>SEVENTH: That the authorized capital stock of said Corporation is Twenty Billion Pesos (Php20,000,000,000.00), Philippine Currency, divided into Nineteen Billion Nine Hundred Million (19,900,000,000) Common Shares, and One Hundred Million (100,000,000) preferred shares, both of the par value of One Peso (PHP1.00).</p> <p>No holder of stock of the Corporation shall be entitled as of right to subscribe to and/or purchase any additional or increased stock of any class, whether now or hereinafter authorized or obligations convertible into stocks of any class or classes whatsoever, whether now or hereinafter authorized, and whether issued for cash, property or services.</p> <p>The preferences, privileges and voting powers of each class of shares and the restrictions and qualifications thereof shall be as follows:</p> <p>A. COMMON SHARES</p> <p>1. Issuance</p> <p>From time to time, common shares may be issued for such amount (not less than par) and purpose or purposes as shall be determined by the Board of Directors.</p> <p>2. Dividends</p> <p>Stock and cash dividends may be declared and paid on common shares from time to time out of the unrestricted retained earnings of the Corporation legally available for payment of dividends, provided that dividends on the preferred shares</p>	<p>SEVENTH: That the authorized capital stock of said Corporation is Twenty Billion Pesos (Php20,000,000,000.00), Philippine Currency, divided into:</p> <p>A. Nineteen Billion Nine Hundred Million (19,900,000,000) Common Shares of the par value of One Peso (Php1.00) per Common Share;</p> <p>B. <u>Ninety Million Preferred A Shares at the par value of One Peso (Php1.00) per Preferred A Share; and</u></p> <p>C. <u>Ten Million (10,000,000) Preferred B Shares at the par value of One Peso (Php1.00) per Preferred B Share.</u></p> <p>(As amended by the vote of at least 2/3 of the members of the Board of Directors on August 20, 2024, and by the stockholders representing at least 2/3 of the outstanding capital stock on October 15, 2024.)</p> <p>No holder of stock of the Corporation shall be entitled as of right to subscribe to and/or purchase any additional or increased stock of any class, whether now or hereinafter authorized or obligations convertible into stocks of any class or classes whatsoever, whether now or hereinafter authorized, and whether issued for cash, property or services.</p> <p>The preferences, privileges and voting powers of each class of shares and the restrictions and qualifications thereof shall be as follows:</p> <p>A. COMMON SHARES</p> <p>1. Issuance</p>

shall first be paid and satisfied by the Corporation. The Board of Directors shall, however, have the power from time to time to fix and determine and to vary the amount of the working capital of the Corporation, and to direct the use and disposition of any surplus of the Corporation in accordance with law.

3. Voting

All common shares are voting shares.

PREFERRED SHARES

1. Issuance

Preferred shares may be issued by the Board of Directors for such amount (not less than par) and purpose or purposes as shall be determined by the Board of Directors.

2. Dividends

Preferred shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, dividends at a rate or rates to be determined by the Board of Directors upon their issuance.

(a) Cumulative

From time to time, common shares may be issued for such amount (not less than par) and purpose or purposes as shall be determined by the Board of Directors.

2. Dividends

Stock and cash dividends may be declared and paid on common shares from time to time out of the unrestricted retained earnings of the Corporation legally available for payment of dividends, provided that dividends on the preferred shares shall first be paid and satisfied by the Corporation. The Board of Directors shall, however, have the power from time to time to fix and determine and to vary the amount of the working capital of the Corporation, and to direct the use and disposition of any surplus of the Corporation in accordance with law.

3. Voting

All common shares are voting shares.

B. **CLASS A** PREFERRED SHARES¹

1. Issuance

Class A Preferred shares may be issued by the Board of Directors for such amount (not less than par) and purpose or purposes as shall be determined by the Board of Directors.

¹ As amended by the vote of at least 2/3 of the members of the Board of Directors on August 20, 2024, and by the stockholders representing at least 2/3 of the outstanding capital stock on October 15, 2024.

Dividends on Preferred shares are cumulative from and after the date of issue of such shares. Accrued but unpaid dividends shall compound at the dividend rate applicable during the succeeding dividend period until fully paid. No dividends shall be declared or issued on the common shares nor shall any common shares be purchased, retired or otherwise acquired by the Corporation, unless full cumulated dividends on the preferred shares for all past dividend periods shall have been declared and paid by the Corporation.

(b) Non-Participating

Preferred shares shall not be entitled to receive any other or further dividends of any kind whatsoever beyond that specifically payable thereon.

3. Non-Voting

Preferred shares shall not be entitled to vote except in those cases specifically provided by law.

4. Convertibility

Preferred shares may either be convertible or non-convertible into common shares as shall be determined by the Board of Directors upon their issuance.

Convertible preferred shares shall be convertible into common shares within such period, and at such premium, as may be determined and fixed by the Board of Directors at the time of issuance.

5. Redemption

2. Dividends

Class A Preferred shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, dividends at a rate or rates to be determined by the Board of Directors upon their issuance.

a. Cumulative

Dividends on **Class A Preferred** shares are cumulative from and after the date of issue of such shares. Accrued but unpaid dividends shall compound at the dividend rate applicable during the succeeding dividend period until fully paid. No dividends shall be declared or issued on the common shares nor shall any common shares be purchased, retired or otherwise acquired by the Corporation, unless full cumulated dividends on the preferred shares for all past dividend periods shall have been declared and paid by the Corporation.

b. Non-Participating

Class A Preferred shares shall not be entitled to receive any other or further dividends of any kind whatsoever beyond that specifically payable thereon.

3. Non-Voting

Class A Preferred shares shall not be entitled to vote except in those cases specifically provided by law.

4. Convertibility

preferred shares may be redeemable at the option of the Corporation at any time, upon payment of their aggregate par or issue value, plus all accrued and unpaid dividends, as the Board of Directors may determine at the time of issuance.

Preferred shares so redeemed may be reissued by the Corporation upon such terms and conditions as the Board of Directors may determine.

6. Liquidation

In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or otherwise, the holders of preferred shares shall be paid in full or ratably, insofar as the assets of the Corporation will permit, the par or issue value of each preferred share held by them, as the Board of Directors may determine upon their issuance, plus unpaid cumulated dividends up to the current dividend period, before any assets of the Corporation shall be paid or distributed to the holders of the common shares.

Class A Preferred shares may either be convertible or non-convertible into common shares as shall be determined by the Board of Directors upon their issuance.

Convertible **Class A** preferred shares shall be convertible into common shares within such period, and at such premium, as may be determined and fixed by the Board of Directors at the time of issuance.

5. Redemption

Class A preferred shares may be redeemable at the option of the Corporation at any time, upon payment of their aggregate par or issue value, plus all accrued and unpaid dividends, as the Board of Directors may determine at the time of issuance.

Class A Preferred shares so redeemed may be reissued by the Corporation upon such terms and conditions as the Board of Directors may determine.

6. Liquidation

In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or otherwise, the holders of **Class A** preferred shares shall be paid in full or ratably, insofar as the assets of the Corporation will permit, the par or issue value of each preferred share held by them, as the Board of Directors may determine upon their issuance, plus unpaid cumulated dividends up to the current dividend period, before any assets of the Corporation shall be paid or distributed to the holders of the common shares.

C. **CLASS B** PREFERRED SHARES²

1. **Issuance**

Class B Preferred shares may be issued by the Board of Directors for such amount (not less than par) and purpose or purposes as shall be determined by the Board of Directors.

2. **Dividends**

Class B Preferred shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, annual dividends at the rate of 4% of their aggregate issue value upon approval by the Board of Directors, and to be paid out on a quarterly basis (at 1% of issue value per quarter).

(a) **Cumulative**

Dividends on Class B Preferred shares are cumulative from and after the date of issue of such shares. Accrued but unpaid dividends shall compound at the dividend rate applicable during the succeeding dividend period until fully paid. No dividends shall be declared or issued on the common shares nor shall any common shares be purchased, retired or otherwise acquired by the Corporation, unless full cumulated dividends on the preferred shares for all past dividend periods shall have been declared and paid by the Corporation.

² As amended by the vote of at least 2/3 of the members of the Board of Directors on August 20, 2024, and by the stockholders representing at least 2/3 of the outstanding capital stock on October 15, 2024.

(b) Non-Participating

Class B Preferred shares shall not be entitled to receive any other or further dividends of any kind whatsoever beyond that specifically payable thereon.

3. Non-Voting

Class B Preferred shares shall not be entitled to vote except in those cases specifically provided by law.

4. Convertibility

Class B Preferred Shares may be converted into common shares at the conversion price of 30% premium over the volume weighted average price of the common shares of the Corporation over the 30 trading days immediately preceding the conversion date (the "Conversion Price").

Class B Preferred shareholder shall have the option to convert the Class B Preferred Shares at the Conversion Price. The option to convert may be exercised in one or more installments at the option of the holder of such Class B Preferred shares, exercisable not earlier than the fifth anniversary of the issuance of such shares, and every end of each succeeding calendar year following the fifth anniversary of issuance.

5. Term and Redemption

Class B preferred shares shall be perpetual unless redeemed at the sole option of the Corporation at the issue price of such Class B Preferred Shares. The option to redeem may be exercised in one or more installments at the option of the

Corporation, not earlier than the fifth anniversary of the issuance of such shares, and every end of each succeeding calendar year following the fifth anniversary of issuance. All accrued and unpaid dividends on the Class B Preferred Shares shall be paid upon their redemption.

Class B Preferred Shares so redeemed may be reissued by the Corporation upon approval by the Board of Directors.

6. Liquidation

In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or otherwise, the holders of Class B preferred shares shall be paid in full or ratably, insofar as the assets of the Corporation will permit, the issue value of each Class B preferred share held by them, as the Board of Directors may determine upon their issuance, plus unpaid cumulated dividends up to the current dividend period, before any assets of the Corporation shall be paid or distributed to the holders of the common shares.

ANNEX "C"

AMENDMENT TO BYLAWS

ARTICLE II SECTION 1. REGULAR MEETINGS

FROM	TO
The annual meeting of the stockholders shall be held on the third Tuesday of May of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice.	The annual meeting of the stockholders shall be held on the <u>second Tuesday of May</u> of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice.