

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on July 25, 2012, at 9:00 A.M.
at the Fairways Function Room
Manila Golf & Country Club
Forbes Park, Makati City, Metro Manila.

Present:

Number of shares present in person:	55,000 shares
Number of shares represented by proxies:	2,275,502,519 shares
Total number of shares present in person/represented by proxies:	2,179,895,024 shares
Percentage of the total outstanding shares present in person/represented by proxies:	82.09%
Total number of issued and outstanding capital stock:	2,655,494,000 shares

1. CALL TO ORDER

The Vice-Chairman of the Board of Directors, Mr. Cesar A. Buenaventura, acted as Chairman of the meeting, called the meeting to order and presided over the same. Mr. Noel A. Laman, the Corporate Secretary, was Secretary of the Meeting and recorded the minutes of the proceedings.

2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Secretary of the meeting declared that based on the certification provided by the *Securities Transfer Services, Inc.*, the Corporation's Stock Transfer Agent, the Definitive Information Statement and Notice of today's annual stockholders' meeting were transmitted by personal delivery or mailed to the stockholders of record at their respective addresses as indicated in the corporate records. The Definitive Information Statement and Notice of annual stockholders' meeting were sent at least fifteen (15) business days prior to the date of the meeting.

The Vice-Chairman explained that at today's annual meeting of stockholders, on the item of election of directors, only the holders of common shares as of *Record Date*, June 15, 2012, shall be entitled to vote in the manner provided by laws; preferred shares shall not be entitled to vote. On the items of (i) Approval of the Minutes of the Annual Stockholders' Meeting dated July 27, 2011, (ii) Ratification of the acts of the Board of Directors and Officers of the Corporation for the year 2011 and until the date of this Annual Stockholders' Meeting, and (iii) Appointment of Independent Auditors, each outstanding common share as of *Record Date* shall be entitled to one (1) vote.

On the matter of quorum, the Secretary of the meeting declared that based on the certification of the Corporation's Stock Transfer Agent, out of a total of 2,655,494,000 outstanding common shares, 2,275,502,519 common shares were represented by proxies, and the holders of 55,000 common shares were present in person, corresponding to a total of 1,981,075,002 outstanding common shares, representing at least 82.09% of the Corporation's total issued and outstanding common capital stock. Therefore, a quorum existed for the transaction of business.

3. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

Since copies of the minutes of the annual stockholders' meeting dated July 27, 2011 were earlier distributed to the stockholders, the Chair entertained a motion for the approval/disapproval of the minutes. There being no comments/objections on the minutes, upon motion made and duly seconded, the minutes of the annual stockholders' meeting held on July 27, 2011 were approved, ratified and confirmed by the stockholders representing at least a majority of the outstanding capital stock.

4. MANAGEMENT REPORT

At this point, the President, Mr. Isidro A. Consunji, was called upon to present to the stockholders the Management Report for the year 2011-20112.

Mr. Consunji reported that the twin effects of the deteriorating debt situation in the Eurozone and economic slump in the United States posed challenges for the Philippine economy in 2011. Nevertheless, DMCI Holdings Inc. (hereinafter referred to as "DMCI-HI" or the "Company") still managed to post a 3.7% economic growth given the country's macroeconomic stability, improved fiscal standing and active consumer spending. Such growth, according to Mr. Consunji, means well for the Company, which takes pride in being a major player in various sectors - construction, real estate, power, mining and water services. He said that these sectors will continue to be critical and remain as drivers of the Company's economic growth.

Mr. Consunji then reported to the stockholders the following highlights of the Company in 2011:

- The Company posted a net profit of Php9.6 Billion, which is an increase of 22% compared to the Php7.9 Billion that it earned for 2010.
- Despite the decline in general construction and the non-inclusion of operating results from the steel fabrication business, significant growth displayed by coal, nickel and power segments, along with sustained improvement in the real estate and water business, resulted in an increase in consolidated bottom line.
- The mining business was the largest income mover of the Company for 2011 - this was mainly due to higher coal prices and the improved operations of the nickel business.
- The real estate and power generation segments also posted significant growth rates as a result of robust housing sales and increased generation capacity from the rehabilitated Calaca Unit2.

- The water business remained a steady income contributor, accounting for 23% of the Company's consolidated net profit.
- The growth in net profit was supported by improvement in revenues of 10%. He noted that revenues increased to Php47.8 Billion in 2011, compared to the Php 43.5 Billion that the Company posted in 2010.
- The Company's nickel business contributed 25% of its revenues, followed by the power, coal and real estate businesses.

He then discussed the financial highlights of each of the Company's business segments:

a. General Construction

Mr. Consunji reported that D.M. Consunji, Inc. ("DMCI"), the Company's main construction subsidiary, experienced a marginal decline in net income in 2011, ending the year with a net income contribution to the Company of Php1.12 Billion. He explained that this was the result of: 1) the DMCI's completion of its large infrastructure projects (such as the Skyway extension project); and 2) no new infrastructure projects were awarded to the DMCI in 2011. Consequently, revenues fell by 4% to Php10.3 Billion, compared to its 2010 revenues of Php10.7 Billion. In any event, Mr. Consunji noted that continuing activity from the following contributed significantly to DMCI's construction revenues: 1) 168 Residences; 2) the delayed but now fully-resumed works from Fairmont Hotel and Raffles Suites Residences; and 3) activity from the Entertainment City Complex of Suresre Properties and Bloomberry Resorts and Hotels.

Mr. Consunji also reported that DMCI was awarded the construction of the 135-megawatt (MW) coal-fired power plant of South Luzon Thermal Energy Corporation, a joint venture between Trans Asia Oil and the Ayala Group, and the civil works for the expansion of the DMCI Group's Calaca power units. He was hopeful that these additional power infrastructure contracts, along with others being eyed by the DMCI, will earn the Company better revenues and earnings for 2012.

Mr. Consunji then reported the following breakdown of DMCI's construction activities per segment in 2011:

	Amount
Building contracted projects	Php20 Billion
Infrastructure projects	10 Billion
Power projects	10.8 Billion
Water projects	3.8 Billion

As the government prepares to launch more projects under the Public-Private Partnership (PPP) Program in 2012, Mr. Consunji said that the Company is gearing up to take part in the engineering and construction of these initiatives. He added that the Company is well-positioned to be both a driver and a beneficiary in the Philippines' infrastructure progress.

b. Real Estate Business

Mr. Consunji reported that the Company's residential development business continued with its impressive performance in 2011 by realizing housing sales of Php8.2 Billion. Mr. Consunji noted that this 7% growth in housing sales was driven mainly by the completion of the existing projects such as East Raya, Magnolia Place, Mahogany Place 3, Ohana Residences and Rosewood Pointe. In addition, margins improved as prices inched up due to the improvements in quality (*ie.*, bigger and better amenities and facilities), while costs were at lower than expected levels. As a result, the housing segment, via the brand DMCI Homes, booked a net profit of Php1.8 Billion, which is an increase of 40% from the net profit in 2010.

c. Water

Mr. Consunji reported that the Company's services, done through Maynilad Water Services, Inc. (Maynilad), exhibited improved efficiencies in 2011 as billed volume rose by 8.3% or 30.91 cubic meters (mcm). He noted that this increase in billed volume was attained despite the 3.5% or 27.8 mcm reduction in water supply. He reported that the average effective tariff also increased by 5.7%, causing Maynilad's water service revenues to grow by 12.6% to Php11.2 Billion. Billed services also increased to a record 1,005,350 accounts.

Mr. Consunji reported that at the end of 2011, Maynilad's bottomline reached Php5.9 Billion, up from the Php4.8 Billion that it posted in 2010. However, due to adjustments at the consortium-level company, the Company's equitized earnings only amounted to Php2.2 Billion. In addition, together with Metro Pacific Investments Corporation (MPIC), the consortium's ownership of Maynilad decreased from 94% in 2010 to 92% in 2011 as Maynilad employees exercised their 2% stock option plan in late 2010 (the stocks from the stock option plan were carved out of the consortium's shareholdings).

d. Coal Mining and Power

Mr. Consunji reported that the Company continued to benefit from its key investment in Semirara Mining Corporation (SMC), whose portfolio includes coal mining and the Calaca coal-fired power facility. On the back of higher coal prices and improved power generating capacity from the completed phase one rehabilitation of Calaca Unit 2, SMC registered a net income of Php4.1 Billion for coal mining and Php1.9 Billion for power generation for 2011.

Mr. Consunji reported that during the year, SMC's net total coal produced rose to 7.1 million metric tons (MT). However, despite the increase in SMC's production, Mr. Consunji noted that its marketing efforts were restrained by the impact of the economic woes in Europe and the US on the Asia Pacific Region. He added that exports declined due to the following reasons: 1) lower coal demand from Thailand due to flooding; and 2) the high coal inventory in China which was destined for the European market but ended up being diverted to the Asian market. Thus, local orders were given priority and export sales slowed down towards the end of 2011, resulting in an ending inventory of 1 Million MT, which was more than double the beginning inventory of 0.49 Million MT.

Meanwhile, Mr. Consunji reported that Sem-Calaca Power Corporation (SCPC) saw the limited operation of the Calaca power plant's Unit 1 due to rehabilitation. Thus, gross generation dropped by 20% to 727 gigawatt-hour

(GWh) in 2011, from the 915 GWh level in 2010. On the other hand, Unit 2 ran at a 254-megawatt average load due to extended commissioning and high pressure heater leak. Despite these occurrences, however, Mr. Consunji reported that gross generation for 2011 was recorded at 1,132 GWh, up 57% from 2010 levels. In terms of sales, SCPC ended 2011 with 1,994 GWh in total energy sold - with 77% going directly to customers through bilateral contracts and 23% to the spot market.

e. Nickel Mining

Mr. Consunji reported that the net contributions of DMCI Mining Corporation (DMCI Mining), the Company's nickel and metals (non-coal) mining company, reached Php917 Million in 2011, compared to Php564 Million in 2010. Nickel ore shipments for the year came mainly from the Benguet mine which produced a record 1.7 million wet metric tons (WMT), to the 1.2 WMT that it produced in 2010. Mr. Consunji noted that despite the drop in the average selling price of nickel, DMCI Mining's revenues still grew by 25% due to the growth of its sales volume. Moreover, improved mining operations resulted in better gross margins for the DMCI Mining.

In closing, Mr. Consunji said that Management's dedication to work and the right decisions that it made in 2011 translated into yet another year of commendable performance by the DMCI Group. The proof of this is in the cash dividend of Php1.00 per common share or a total of Php2.6 Million that the stockholders received from the Corporation last May.

At this point, the Vice-Chairman of the Board opened the floor for any questions that the stockholders may have in relation to the President's Report. Several stockholders congratulated Mr. Consunji on the impressive performance of the Company for 2011. Thereafter, there being no other questions from the floor, upon motion made and duly seconded, the President's report was approved by the majority of the outstanding capital stock.

5. RATIFICATION OF THE ACTS OF OFFICERS AND DIRECTORS

The stockholders proceeded to the next item in the Agenda which was the ratification of the acts of officers and Board of Directors of the Corporation performed or undertaken in the year 2011 and until the date of this meeting. The following resolution was introduced, seconded and approved by the majority of the outstanding capital stock:

"RESOLVED, That the stockholders of DMCI Holdings, Inc. (the "Corporation") approve, ratify and confirm, as they do hereby, all the acts, decisions and resolutions of the Board of Directors and officers made or undertaken in the year 2011 and until the date of this meeting as they are reflected in the books and records of the Corporation."

6. APPOINTMENT OF INDEPENDENT AUDITORS

Moving forward, the stockholders took up the item of appointment of independent auditors for the year 2012. Upon motion made and duly seconded,

the following resolution was approved by the majority of the outstanding capital stock:

"RESOLVED, That the stockholders of DMCI Holdings, Inc. approve, ratify and confirm, as they do hereby, the appointment of SyCip Gorres Velayo & Co. as the external auditors of the Corporation for the current fiscal year."

7. ELECTION OF DIRECTORS

The meeting proceeded to the election of the members of the Board of Directors for the year 2012-2013. Upon directive of the Chairman, the Corporate Secretary apprised the stockholders of the provisions of the By-laws on nomination and election of directors. The Secretary further announced that the Board of Directors received seven (7) nominations for Regular Directors and two (2) nominations for independent directors. The following were the nominees for regular directors: Messrs. David M. Consunji, Cesar A. Buenaventura, Isidro A. Consunji, Victor A. Consunji, Jorge A. Consunji, Herbert M. Consunji and Ms. Edwina C. Laperal. Messrs. Evaristo T. Francisco and Honorio Reyes Lao were the nominees for independent directors in compliance with the provisions of Section 38 of the *Securities Regulation Code* and the *SEC Manual on Corporate Governance*.

There being no other nominations, the actual balloting was dispensed with, and voting was done through a motion. Upon motion made and duly seconded, the following were elected directors of DMCI-HI, to serve for the year 2010-2011 and until their successors are duly elected and qualified:

For Regular Directors:

1. DAVID M. CONSUNJI
2. CESAR A. BUENAVENTURA
3. ISIDRO A. CONSUNJI
4. VICTOR A. CONSUNJI
5. JORGE A. CONSUNJI
6. EDWINA C. LAPERAL
7. HERBERT M. CONSUNJI

For Independent Directors:

8. HONORIO REYES-LAO
9. ANTONIO JOSE U. PERIQUET

8. ADJOURNMENT

There being no further business to transact before the meeting, the same was, upon motion duly made and seconded, adjourned.

ATTEST:



CESAR A. BUENAVENTURA
Acting Chairman of the Stockholders' Meeting



NOEL A. LAMAN
Secretary of the Meeting