

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on July 27, 2011, at 9:00 A.M.
at the New Function Room
Manila Golf & Country Club
Forbes Park, Makati City, Metro Manila.

Present:

Number of shares present in person:	24,100 shares
Number of shares represented by proxies:	2,179,969,191 shares
Total number of shares present in person/represented by proxies:	2,179,993,291 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. Atty. Noel A. Laman 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 *Securities Transfer Services, Inc.*, the Corporation's Stock Transfer Agent, the Definitive Information Statement and Notice of 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.

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, 2,179,993,291 common shares were represented by proxies or present in person, 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 MEETING

Since copies of the minutes of the annual stockholders' meeting dated July 28, 2010 were earlier distributed to the stockholders, the Chairman 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 28, 2010 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, presented to the stockholders the Management Report for the year 2010-2011 (Annex "A" hereof). The following highlights were noted:

- The company has divested its interest in the steel fabrication business of AG&P as of December, 2010.
- The construction business handled by D.M. Consunji, Inc. ("DMCI") posted a 34% increase in revenue and 150% increase in net income. The construction contracts consist of buildings, infrastructure, water and others. Recently awarded projects to the company includes the Entertainment City and several other buildings.
- DMCI Project Developers, Inc., the real estate company, focuses mainly on residential development. It posted a 62% increase in sales and reservations, 11% increase in revenue and 26% increase in net income.
- Maynilad's revenues increased by 13% and its net income increased by 69%. All the key performance indicators such as number of service connections, billed volume, sale and net income grew in 2010. The non-revenue water of Maynilad has decreased by 7%, while its billed volume increased by 7%.
- The coal business of Semirara Mining Corporation ("SMC") continues to be profitable with 24% increase in revenues and 39% increase in net income. SMC's production increased by 56% while sales volume increased by 60%. Export accounted for 57% of total sales in 2010, as opposed to 51% in 2009.
- DMCI Mining Corporation has resumed mining operations in 2010. Volume and net income increased 11 times in 2010. It posted net income of Php564 million in 2010 compared to a net loss of Php50 million in 2009.
- The company's power company, Sem-Calaca Power Corporation, owns the 600 MW coal-fired power plant in Calaca, Batangas. The average cost per MW upon acquisition of the plant was USD1.06 million. The average cost per MW after the plant's rehabilitation is now at USD0.84 million. Capacity prior to rehabilitation was 340 MW. After rehabilitation, the plant capacity has increased to 550 MW. It posted net income of Php1.44 billion in 2010.
- In summary, consolidated revenues increased by 59% while

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consolidated net income increased by 67%.

- The company has been consistently declaring dividends, from php0.20 per share in 2008, to Php0.50 per share in 2009, to Php1.00 per share in 2010.

After the report, the Chairman of the meeting opened the floor for any questions that the stockholders may have in relation to the management report.

A stockholder then asked a question on how much the company spends for the travel expenses of directors in attending the stockholders' meeting. The President advised that the company does not spend anything for directors' travel expenses in attending the annual meeting.

Another stockholder, Mr. Dela Cruz, then identified himself as a stockholder of Universal Leisure Club and requested for an audience with Mr. Isidro Consunji and Ms. Edwina Laperal after the stockholders' meeting. The Chairman advised that his request is granted.

One stockholder then addressed the Chairman and congratulated the management for the company's profitability.

There being no other questions from the floor, upon motion made and duly seconded, the management report was approved by at least a 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 2010 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 2010 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 2011. Upon motion made and duly seconded, the following resolution was approved by the stockholders owning at least a 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."

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7. ELECTION OF DIRECTORS

The meeting proceeded to the election of the members of the Board of Directors for the year 2011-2012. 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. Antonio Jose U. Periquet 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 2011-2012 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

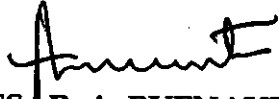
For Independent Directors:

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
 Chairman of the Stockholders' Meeting


NOEL A. LAMAN
 Secretary of the Stockholders' Meeting