

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on July 31, 2013, at 9:30 A.M.
at the New Function Room
Manila Golf & Country Club
Forbes Park, Makati City, Metro Manila

Stockholders Present:

Number of shares present in person:	203,610 shares
Number of shares represented by proxies:	2,169,288,186 shares
Total number of shares present in person/represented by proxies:	2,169,491,796 shares
Percentage of the total outstanding shares present in person/represented by proxies:	81.7%
Total number of issued and outstanding capital stock:	2,655,495,000 shares

Directors Present:

David M. Consunji (Chairman of the Board)
Cesar A. Buenaventura (Vice Chairman of the Board)
Isidro A. Consunji (President and CEO)
Herbert M. Consunji (Vice President and CFO)
Jorge A. Consunji
Ma. Edwina C. Laperal (Treasurer)
Victor A. Consunji
Honorio Reyes-Lao (Independent Director)

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, the Corporate Secretary, recorded the minutes of the proceedings.

2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary 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 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 at least fifteen (15) business days prior to the date of 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 2,655,495,000 outstanding common shares, 2,169,288,186 common shares were

represented by proxies, and the holders of 203,610 common shares were present in person, corresponding to a total of 2,169,491,796 outstanding common shares, representing at least 81.7% 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

The Vice-Chairman asked whether copies of the minutes had been given to the stockholders prior to the meeting. The Secretary of the meeting replied in the affirmative, saying that copies of the minutes had been given to the stockholders upon registration. A summary of the matters taken up at the previous annual stockholders' meeting was also provided in the Definitive Information Statement that was sent to the stockholders of record. Since copies of the minutes of the annual stockholders' meeting dated July 25, 2012 were earlier distributed to the stockholders, the Vice-Chairman entertained a motion for the approval of the minutes. There being no comments or objections on the minutes, upon motion made and duly seconded, the minutes of the annual stockholders' meeting held on July 25, 2012 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 2012. The President thereafter delivered his report as follows:

"In 2012, the Philippine economy grew at an impressive rate of 6.6%, second only to that of China - and, all this, amidst a weak global economy that grew by only 3.1%. This contrast in economic performance can clearly be seen in the 2012 performance of our subsidiaries.

For those industries linked to the Philippine economy - namely, construction, real estate, power and water - it was a banner year. Weak commodity prices and demand adversely affected our nickel and coal mining segments. Thus, in tandem with that stellar growth, these subsidiaries dependent on the world economy experienced a difficult year. However, the performance of the subsidiaries linked to the Philippine economy have more than compensated for the adverse effects of the global economy on our coal and nickel mining subsidiaries.

All in all, DMCI Holdings, Inc.'s 2012 consolidated revenues rose by 85% to P51.8 Billion, while net income grew by 2% to P9.8 Billion on the back of the solid performances delivered by our construction, real estate, water and power generation business. The modest increase in net income can be attributed to the significant drop in the global price of commodities.

Over the years, we have worked on developing a diversified yet focused corporate structure that provides multiple drivers for growth while spreading the inherent business risks. Let me share with you the key performances of our business.

Construction

There has been noticeable growth in the private sector of the construction industry. In 2012, DMCI played a key role in this expansion – namely, with the completion of significant projects like Phase 1 of Solaire Resorts and Casinos and The Fairmont Hotel. And, in 2013, we have continued in the same vein with the start of construction for the 135MW South Luzon Thermal Power Plant and the 2x150MW Southwest Luzon Power General Corp. Due to our active involvement in the private sector, our construction revenues grew by 44%. And, our 2012 construction margins show a 9% growth in spite of fierce competition.

With regard to the public sector of the construction industry, 2012 was a prospective year. Last year, we witnessed the rolling out of a series of promising PPP projects such as the LRT Line 1 South Extension, the Cavite-Laguna Expressway, school infrastructure projects and the NLEX-SLEX Connector road, among others.

In contrast to 2012, 2013 put an end to some of our anticipation regarding the PPP projects. We were recently awarded the NAIA Expressway contract, an elevated toll road project that connects the three NAIA Terminals, with an estimated completion period of 28 months. And, even prior to 2012, we won the MRT 7 contracts and are presently waiting for it to come into effect and for the project to commence. In any case, the addition of these two public sector projects will greatly impact our order book. Further, we believe that DMCI is in a good position to win more PPP projects. In the meantime, we continue to eye further prospects such as the LRT Line 1 South Extension, the Cavite-Laguna Expressway and the NLEX-SLEX Connector Road.

Real Estate

In our real estate development segment, DMCI Homes completed two high-rise projects in Taguig and Mandaluyong and three mid-rise projects in Las Piñas and Parañaque. In total, we completed approximately 3,000 units in 2012.

DMCI Homes applies the full-completion method in account for its revenues. And, notwithstanding the conservative nature of this approach, we posted a 15% increase in 2012 revenues. Further, net income grew by 27% because of our operational strength. That is, actual project costs were significantly lower than standard project estimates – a testament to DMCI's construction expertise.

Water

We have interests in two different water utility providers. The first, Subic Water, is a small and mature company in which we own a 40% stake. The other is Maynilad, in which we had a 41% stake in 2012.

For years, Subic Water has been consistently providing valuable return to us. They have paid total cash dividends of P275 Million to DMCI on its investment of P36 Million.

In spite of a 2% reduction in supply, Maynilad ably increased its billed volume by 6%. In addition, management reduced non-revenue

operating efficiency. In turn, our efficiency allowed us to serve even more customers in our service area. As of 2012, we were serving 8.2 Million of the 9 Million people in the area while providing a 96% rate of 24-hour coverage on top of increased water pressure. Continued expansion in the south led to an increase in the number of connection. In 2006, Maynilad's connections totaled 600,000 and, over the years, management has brought that number to well over 1 Million. That is a 66% increase over a 6-year period.

These milestones in operating efficiency did not take place overnight – they required significant inputs in terms of engineering expertise, not to mention an extensive capital expenditure program. Since 2007, the year in which Metro Pacific and DMCI assumed management of Maynilad, we have invested a cumulative CAPEX of P40 Billion.

Maynilad delivered remarkable results last year in terms of both improved efficiencies and financial growth. Combined revenues from water distribution and sewerage services for the year grew by 15%. The increase in revenues was due to the combined effect of the 5.8% increase in billed volume coupled with a 9.2% increase in average effective tariff. Thus, Maynilad ended 2012 with a net income of P6.4 Billion, up by only 9% from 2011 as costs increased. The increase in costs was due to utilization of newly-constructed facilities such as pumping stations and sewerage treatment plants.

In February of 2012, DMCI and Metro Pacific sold a portion of their respective interests in Maynilad to Marubeni Corporation of Japan. Marubeni's requirement was to own at least 20% of Maynilad. As a corollary effect of the transaction, DMCI's stake in Maynilad dropped to 25%. A Japanese firm owning a 20% stake in Maynilad is significant because such an arrangement would allow it to have access to Japanese Overseas Development Assistance ("ODA") funds. These ODA funds provide long-term and low-cost financing that can assist Maynilad with its CAPEX program of providing improved sewerage services. Ultimately, this partnership with Marubeni will allow us to deliver better services and value to our customers.

Coal Mining

In 2012, we witnessed a 20% decrease in unit selling price. However, even in the face of such a disappointing drop, we sustained only an 11% decrease in revenues. Our revenues took only a marginal loss due to the savvy of our management team. They were able to increase sales volume by 10% while lowering their cost (per ton) by 24%. For these reasons, our net income showed only a 7% decrease from 2011.

Power Generation

Our power-generation segment results are posted by the Sem-Calaca Power Corporation, a wholly-owned subsidiary of Semirara. We have other power interests in the off-grid projects under DMCI Power Corp.

With the continuing rehabilitation of the existing Calaca units, Unit 2's refurbishment was completed in 2012, and Unit 1 was reinstated in early 2013. Even with just a partial rehabilitation, Sem-Calaca posted a

Much like our coal segment, our power generation business managed to offset a drop in prices by increasing its rate of production. In 2012, we were faced with a lower average-selling price for power. Fortunately, we were able to respond to the situation by generating more energy and, consequently, increasing our net income. Revenues may have increase by a modest 1% due to the lower average-selling price of power. However, the rehabilitation of Calaca Unit 2 boosted our energy output and led to a 21% increase in net income.

In 2012, the construction for the Sem-Calaca 2x150MW brownfield expansion started. For this plant, we will be using Circulating Fluidized Bed ("CFB") technology. Once operational, this technology will allow us to use low quality coal, thereby increasing recovery and maximizing resources for both Semirara and Sem-Calaca. To date, we are on track and expect to be operational by early 2015.

Nickel Mining

Our nickel mining subsidiary, DMCI Mining Corp., operates the Benguet and Acoje nickel mines in Zambales. Our contract to mine the Acoje nickel mining area ended in 2012. That, along with the depleting nickel ore reserves at the Benguet tenement, led to the 7% drop in nickel ore shipments.

2012 was a very challenging year for nickel and for DMCI Mining. The global economy saw a 35% drop in the price of nickel. Second, our own operations were hit with a 7% drop in volume. In addition to that, there was an increase in the cost of production. The combination of these three factors cut our 2012 revenues by 22% and reduced net income by 63%.

In 2012, we made a decision to look for nickel mining assets, so will no longer operate as a contract miner. We succeeding in acquiring 60% of the outstanding shares of European Nickel ("ENK"), the company that owns the Acoje mine in Zambales (itself previously operated by DMCI Mining). In addition to that asset, we acquired 17% of Toledo Mining Corp. ("TMC"). TMC has interests in several nickel mines in Palawan. Since the beginning of 2013, our interest in TMC has grown to 68%. We are currently working or acquiring the permits required to operate the mine - tree cutting permits and the like. Hopefully, these will be granted within the year. We hope that by next year, we will have the permits in hand and markets will have recovered to that we can resume operations.

Giving Back to the Community

Our company is committed to implementing corporate social responsibility efforts anchored on the various initiatives of our operating units, particularly in our coal and mining areas. We aim to empower our host and neighboring communities to provide sustainable benefits and protect the environment. To name a few we have: (1) Benguet mine rehabilitation through settling ponds and benching; (2) Propagation of giant clams and sea cucumbers and mangrove-planting in Semirara; (3) Providing school facilities, supplies and meal subsidies for elementary students; (4) Nurturing the arts and culture through summer camps and

up hospital building and providing medical equipment and services; (7) Providing free electricity allocation to employees and power subsidies to other residents in Semirara; (8) Supporting livelihood projects such as fishing, farming, pottery-making and putting up market stalls and a commissary.

Commitment to Shareholder Returns

Our operational and financial strength in 2012 is evident in our all-time high revenues, net income, dividends and cash position. For instance, we recently paid a regular cash dividend of ₱1.20 per share and a special cash dividend of ₱1.00 per share. Together, these amount to ₱2.20 per share for a total of ₱5.8 Billion. We are proud to have kept our commitment to our shareholders with our consistently growing dividend payout. Hopefully, we continue to be worthy of your trust and support.

Commitment to Lasting Value

By applying our core competency in the different industries, we are confident that we will be able to improve efficiencies and generate growth. Through our business synergy, we hope to create lasting value for our shareholders.

This ends my report. Maraming salamat, po.”

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.

One stockholder, Mr. Alfred Reiterer, President of Philippine Active Shareholders Association Inc. raised a question on why the company decided to decrease its shareholdings in Maynilad. Mr. Isidro Consunji replied that despite the partial divestment in Maynilad, it will still be more beneficial for the company in the long run because the entry of Marubeni in Maynilad will provide the latter access to Japanese financing which provides for a very low interest rate.

In addition to Mr. Isidro Consunji’s answer, Mr. Herbert Consunji said that the reduction in interest rate will compensate for the reduction in dividends that the Corporation will receive from Maynilad from now until the end of the concession. Mr. Reiterer asked whether it can be assumed that dividends from Maynilad will be the same over the next five years. Mr. Herbert Consunji replied in the negative and added that it usually takes about two years before money can come in. Mr. Reiterer asked if it was fair to say that the increase in dividend payments from the strategic utilization of funds from loans from Japanese financial institutions would only be realized after five to ten years. Mr. Herbert Consunji replied that most likely, it will be realized by then.

Another stockholder, Atty. Pacifico Balgos, said that the matter of Acoje Mining Company, Inc. (“Acoje Mining”) was mentioned in the report. He asked whether the Corporation had acquired Acoje Mining and, if so, whether he could have his Acoje Mining shares converted into DMCI-HI shares. Mr. Isidro Consunji replied in the negative and explained that what DMCI Mining acquired were the *mining rights* in the Acoje area, not Acoje Mining, the corporation. He clarified that in his report, when he spoke of “Acoje Mining,” he was referring to

Another stockholder, Atty. Francis Lim, sought to clarify certain matters in the Information Statement - specifically Item 6 on the compensation of Directors. He wanted to know whether the ₱68.4 Million and ₱29.7 Million amounts refers to the compensation of the Treasurer, Ms. Edwina C. Laperal, only or that of all the Directors and Executive Officers of the Corporation. A representative of SGV & Co., Ms. Jessie Cabaluna, clarified that the amount refers to the compensation of all the Directors and Executive Officers of the Corporation.

On another matter, Atty. Lim said that as a minority stockholder, he was glad to know that the Corporation has plans to come up with a comprehensive evaluation procedure to comply with the (Revised) Manual on Corporate Governance. He said that he was assuming that the same would include a procedure for the evaluation of the Corporation's Executive Officers. He asked when this plan would be put in place. Mr. Herbert Consunji replied that the Corporation has already submitted its revised policy on Corporate Governance to the SEC. With respect to compliance, he said that the Corporation intends to comply with the evaluation procedure beginning this year. Likewise, he confirmed that the revised policy includes a procedure for the evaluation of the Chairman of the Board, CEO, COO and Directors.

With respect to related-party transactions, Atty. Lim asked whether the Corporation's Manual on Corporate Governance includes a framework on how to process related-party transactions. Mr. Isidro Consunji said that there was no formalized framework but as a matter of operating policy, the Corporation tries to minimize having related-party transactions, and if there are related party transactions, the company ensures that they are at arm's length (i.e., at the same terms and conditions as the company's transactions with unrelated parties). Mr. Consunji said that to the best of his knowledge, the only significant related-party transaction of the Corporation is with Sem-Calaca, and the pricing for that transaction was very similar to what the Corporation charged Trans-Asia and Ayala (both of which are third parties) for similar projects. Nevertheless, Atty. Lim suggested that the Corporation come up with a framework for related-party transactions in order to avoid suspicions that the Corporation's related-party transactions were not at arms-length.

Another stockholder, Mr. Gilli, congratulated the Corporation for being "awash with cash". He remarked, however, that when bathing with water from Bacoor, Cavite, he found the same to be "makati". He said that he had the same observation regarding the water supply in Semirara. He asked why this was happening. Mr. Herbert Consunji said that Maynilad used to use ground water for the Cavite area and that, with the cooperation of the mayor of Bacoor, Maynilad is about to complete its water treatment facility for Bacoor. He said that Maynilad can guarantee that the quality of water it serves Bacoor is way above Philippine standards. For the information of all stockholders, he said that the Department of Health ("DOH") conducts roughly 800 to 900 samplings of water all over Metro Manila and the DOH has always found Maynilad to be compliant with DOH standards.

With respect to the compensation of Directors, the stockholder said that the Corporation should "unbundle" its disclosures thereon. Mr. Isidro Consunji said that the Corporation's disclosures are compliant with SEC rules.

Another stockholder commended management for the impressive performance of Sem-Calaca in 2012. However, he noted that there were problems with Unit 2 of Sem-Calaca's power plant, specifically with the spare parts that arrived which were found not to be according to specification. He asked why this happened. Mr. Victor Consunji confirmed that the spare parts were for the high pressure meter that was supposed to be installed in Unit 2. He said that these spare parts arrived as early as last year. However, because the spare parts were found not to be according to specification, he said that they had to be returned to China to be redone. He said that they expect to be able to install the high pressure meter by December and, once installed, the two power plants will run at 300 MW by January, 2014.

The stockholder asked why the spare parts came from China. Mr. Victor Consunji explained that Sem-Calaca decided to have the high pressure meter manufactured in China due to the exorbitant prices being charged by European manufacturers. He added that the Chinese manufacturers were charging only US\$2 Million, compared to the US\$8 Million that European manufacturers were charging. The stockholder remarked that despite the problem with the spare parts, he said that he still found Sem-Calaca's performance to be very impressive. Mr. Victor Consunji thanked him for his observations.

Thereafter, there being no other questions from the floor, upon motion made and duly seconded, the President's report was approved by the stockholders present and received and filed with the Secretary in the form as presented at the meeting.

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 2012 and until the date of this meeting.

Mr. Reiterer stood up to say that the stockholders were not provided with a report of the acts and the Officers and Directors. He said that this was not in accordance with good corporate governance. He asked the Chairman for a summary of the acts of the Officers and Directors that the stockholders were going to ratify. The Corporate Secretary, Atty. Laman, said that a summary of the corporate acts that were for stockholders' ratification, were included in the Information Statement. He also gave Mr. Reiterer a detailed list of these acts.

A stockholder, Atty. Ron Garcia, proposed a resolution on the ratification of the acts of the Officers and Directors of the Corporation made or undertaken in the year 2012 and until the date of the meeting. However, Atty. Lim proposed to limit stockholders' approval only to those acts of the Officers and Directors that were included in the Information Statement. Atty. Laman said that the resolution was to ratify the acts "as they appear in the records of the Corporation." He said that it was impossible to detail all the acts of the Officers and Directors, but that there were aptly captured in the summaries included in the Information Statement. Atty. Lim said that his proposal was reasonable since it would refer only to those acts included in the Information Statement.

Atty. Laman asked Atty. Lim what was the purpose of the amendments he was proposing. Atty. Lim answered that his purpose was for management to be fair to the stockholders. He said that the stockholders cannot approve those acts of the Officers and Directors that they were not made aware of. Atty. Laman said that they can accept Atty. Lim's proposal. The relevant portion of the Definitive Information Statement of the company reads as follows: *"Resolutions, contracts, and acts of the board of directors and management for ratification refer to those passed or undertaken by them during the year and for the day to day operations of the Company, which includes the following: (a) appointment of proxies and nominee directors to represent the Corporation in various stockholders' meetings of corporations where the Company has shareholdings; (b) sale of motor vehicle; and (c) opening and maintenance of investment and bank accounts. The Board of the Company likewise passed various resolutions to authorize the sale of a portion of its shares in DMCI-MPIC Water Company, Inc. and the investment in shares of stock of other corporations."*

Atty. Lim said that, moving forward, he hoped that the Corporation would provide in detail the acts of the Officers and Directors of the Corporation for which stockholders' approval is being sought, in its future stockholders' meetings.

Thereafter, after some discussion, the following resolution was made, seconded and approved by the stockholders present:

"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 2012 and until the date of this meeting, as specified in the Definitive Information Statement."

6. APPOINTMENT OF INDEPENDENT AUDITORS

Moving forward, the stockholders took up the item of appointment of independent auditors for the year 2013. Upon motion made and duly seconded, the following resolution was approved by the stockholders holding 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."

After the motion has been passed, a stockholder stood up and asked how much the Corporation was paying SGV & Co. The SGV audit partner, Mr. Michael Sabado, replied that SGV audit team received ₱2 Million for its 2012 audit of the Corporation. The stockholder said that he thought that this was quite big considering that auditors no longer had any liability for the financial statements they were auditing, unlike the way it was 10 years ago. He then recalled how two companies nearly collapsed 12 years ago because of the wrong diligence report of the auditors. Further, he asked that SGV be replaced in view of a "report" from the "Central Bank" that an auditor cannot be the same auditor of a company for more than five years.

Atty. Lim stood up to raise his disagreement with the foregoing position. He said that he found SGV's audit fee reasonable considering the assets of the Corporation. Further, he said that although the audited financial statements do not expressly state that the auditor is liable, he said that the law was written into the audited financial statements such that if there is any misstatement therein, then the auditor would be liable under the law. Lastly, he said that the five-year limit set by the SEC refers to the *audit partner*, not the auditing firm. The Chairman noted that under the Securities Regulation Code, the independent auditors or in the case of an audit firm, the **signing partner**, shall be rotated after every five (5) years of engagement. In the present case, the SGV signing partner / partner-in-charge of the Corporation, Mr. Michael Sabado, has been handling the Corporation for less than five years. Thus, there is no violation of the SRC.

The stockholder then went on to say that if SGV audits 80% of all companies in the Philippines or about 6,000 corporations, he asked how much SGV's fees were at ₱2 Million per corporation. Further, he insisted that there was a "ruling" that a corporation cannot have the same auditing firm for more than five years.

Another stockholder (he did not give his name) asked SGV what was the difference between a natural person and a juridical person. SGV's Ms. Cabaluna said that the question was beyond the matters that should be discussed during the meeting. She said that SGV would be glad to answer his questions after the meeting. The stockholder insisted that his question was relevant to SGV's appointment as the external auditor of the Corporation. He added that it was only proper for the stockholders to ask questions of the independent auditors. He insisted that a representative of SGV answer his question.

The Chairman called for order and said that stockholders should proceed with the meeting. He said that the motion on the appointment of SGV had already been made and duly seconded. The Chairman ruled that the stockholder was out of order. He then repeated that upon motion made and duly seconded, SGV was appointed as the external auditors of the Corporation for the current fiscal year. The meeting then proceeded with the election of Directors.

7. ELECTION OF DIRECTORS

The meeting proceeded to the election of the members of the Board of Directors for the year 2013-2014. 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. Honorio Reyes Lao and Antonio Jose U. Periquet were the nominees for independent directors in compliance with the provisions of Section 38 of the *Securities Regulation Code* and the *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 the Corporation, to serve for a period of one year and until their successors are duly elected and qualified:

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

Independent Directors:

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

8. OTHER MATTERS


The meeting then proceeded with the discussion of other matters.

A stockholder asked how much the Corporation paid the Manila Golf & Country Club for hosting the annual meeting. Mr. Isidro Consunji answered that the Corporation spent ₱80,000.00. The stockholder asked if that amount was inclusive of food. Mr. Consunji replied in the affirmative.

9. 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
 Corporate Secretary