



Minutes of the Annual Stockholders' Meeting
of
Aboitiz Equity Ventures, Inc.
 (“AEV” or the “Company”)
 Held at
 Ballroom 2, 2nd Floor, Fairmont Makati,
 1 Raffles Drive, Makati Avenue, Makati City
 on
 21 May 2018 at 1600H

Stockholders Present:

Total No. of Shares Outstanding	5,633,792,557
Total No. of Shares of Stockholders Present in Person	29,405,605
Percentage of Shares of Stockholders Present in Person	0.52%
Total No. of Shares of Stockholders represented by Proxy*	4,938,624,208
Percentage of Shares of Stockholders Present by Proxy	87.66%
Total No. of Shares of Stockholders Present in Person & Represented by Proxy	4,968,029,813
Percentage of Shares of Stockholders Present in Person & Represented by Proxy	88.18%

Total No. of Shares Not Represented	665,762,744
Percentage of Shares Not Represented	11.82%

**Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of May 14, 2018*

Directors Present:

Name	Designation
Jon Ramon Aboitiz	Chairman, Board of Directors/ Chairman, Board Corporate Governance Committee/ Member, Board Risk and Reputation Management Committee
Erramon I. Aboitiz	President and Chief Executive Officer/Member, Board Risk and Reputation Management Committee
Mikel A. Aboitiz	Member, Board Corporate Governance Committee/ Member, Board Audit Committee
Raphael P.M. Lotilla	Lead Independent Director/ Member, Board Corporate Governance Committee/ Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee/ Member, Related Party Transactions Committee
Justice Jose C. Vitug (ret.)	Independent Director/ Chairman, Board Audit Committee/ Member, Board Corporate Governance Committee/ Member,

	Board Risk and Reputation Management Committee/ Member, Related Party Transactions Committee
Stephen T. CuUnjieng	Independent Director/ Member, Board Corporate Governance Committee/ Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee/ Member, Related Party Transactions Committee

Director Absent:

Name	Designation
Justo A. Ortiz	Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee
Enrique M. Aboitiz	Chairman, Board Risk and Reputation Management Committee

The list of Company officers present and other attendees during the meeting is attached as Annex "A" of the minutes.

I. CALL TO ORDER

The annual meeting of the stockholders of the Company was called to order by the Chairman of the Board of Directors, Mr. Jon Ramon Aboitiz. The Corporate Secretary, Mr. Manuel Alberto R. Colayco, recorded the minutes of the meeting.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that on April 20, 2018 notices of the meeting were sent out to all stockholders of record as of the close of business on March 28, 2018. The Corporate Secretary also certified that notices for the 2018 Annual Stockholders' Meeting of the Company were published in Business Mirror, Business World, Philippine Star, and Philippine Daily Inquirer on April 18, 2018.

III. DETERMINATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that as of 3:45 P.M., there was a quorum to conduct business, there being a total of Twenty Nine Million Four Hundred Five Thousand Six Hundred Five (29,405,605) shares represented in person and Four Billion Nine Hundred Thirty Eight Million Six Hundred Twenty Four Thousand Two Hundred Eight (4,938,624,208) shares represented by proxy, or a total of Four Billion Nine Hundred Sixty Eight Million Twenty Nine Thousand Eight Hundred Thirteen (4,968,029,813) shares. The shares constituted 88.18% of the total outstanding shares of Five Billion Six Hundred Thirty Three Million Seven Hundred Ninety Two Thousand Five Hundred Fifty Seven (5,633,792,557) entitled to vote, or more than 2/3 of the Company's total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of accounting firm Luis Cañete & Company as Board of Election Inspectors to verify, canvass and validate the voting for the Company's 2018 Annual Stockholders' Meeting.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 15, 2017

The Chairman proceeded to the next item in the agenda which was the reading and approval of the minutes of the previous stockholders' meeting on May 15, 2017. Upon motion duly

made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 15, 2017 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

The Corporate Secretary recorded the following votes for this agenda item, the results of which were verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	4,968,029,813	100.00%
No	0	0.00%
Abstain	0	0.00%
Total	4,968,029,813	100%

The voting process complied with the one-share, one-vote, and cumulative voting principles under the Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

V. PRESENTATION OF THE PRESIDENT'S REPORT

The Chairman called on the Company's President and Chief Executive Officer, Mr. Erramon I. Aboitiz (EIA), to present his report to the stockholders. EIA discussed the Company's financial and operating results for the year 2017, specifically touching on the following matters:

- 5.1 The Company's Financial Highlights;
- 5.2 The Company's Dividend Policy;
- 5.3 The Company's Stock Performance;
- 5.4 Aboitiz Power Corporation's (AboitizPower) Operating Results;
- 5.5 AboitizPower's Outlook;
- 5.6 The Banking Group's Operating Results;
- 5.7 The Banking Group's Outlook;
- 5.8 The Food Group's Operating Results;
- 5.9 The Land Group's Operating Results;
- 5.10 Infrastructure's Operating Results;
- 5.11 Infrastructure's Update;
- 5.12 The Company's Balance Sheet;
- 5.13 Financial results for 1st Quarter 2018;
- 5.14 The Company's Capital Expenditure; and
- 5.15 Management Updates.

After the presentation of the President's report, the Chairman asked the stockholders present whether any of them had questions regarding the report. No questions were raised.

(A copy of the President's report to the stockholders is attached hereto and made an integral part of the minutes of the Annual Stockholders' Meeting. The minutes have also been uploaded in the Company's website.)

VI. APPROVAL OF THE 2017 ANNUAL REPORT AND FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item on the agenda was the approval of the 2017 Annual Report and Financial Statements as of December 31, 2017. He informed the stockholders that the Audited Financial Statements were incorporated in the Annual

Report and Definitive Information Statement, copies of which were distributed to the stockholders prior to the meeting on April 20, 2018 and also made available to the stockholders at the reception area.

Upon motion duly made and seconded, the stockholders approved the following resolution:

Resolution No. 2018-1

"RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the "Company") approve, as they hereby approve, the Annual Report and Audited Financial Statements of the Company as of December 31, 2017."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item and as witnessed and verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	4,963,085,873	99.90%
No	0	0.00%
Abstain	4,943,940	0.10%
Total	4,968,029,813	100.00%

The voting process complied with the principles of one-share, one-vote, and cumulative voting. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2018

The Chairman explained to the stockholders that after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SyCip Gorres Velayo & Co. (SGV) as the Company's external auditors for 2018. The Chairman advised the stockholders that the Board Audit Committee, after its evaluation of SGV's services, was satisfied with SGV's performance as the Company's external auditors. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of SGV, as the Company's external auditor for the year 2018.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

Resolution No. 2018-2

"RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the "Company") approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2018 based on the recommendation of the Board Audit Committee."

The Chairman asked if there were any questions. There being no questions raised, the Chairman requested the Corporate Secretary to record the votes for this agenda item.

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	4,921,722,597	99.07%
No	46,307,216	0.93%
Abstain	0	0.00%
Total	4,968,029,813	100.00%

The voting process complied with the principles of one-share, one-vote, and cumulative voting. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

VIII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2017 UP TO MAY 21, 2018

The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation, management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management in the exercise of their duties for the year 2017, including all acts up to May 21, 2018.

Upon motion duly made and seconded, the stockholders approved the following resolution:

Resolution No. 2018-3

“RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the “Company”) approve, ratify and confirm, as they hereby approve, ratify and confirm, all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done the Board of Directors, Corporate Officers and Management of the Company for the past year 2017, including all acts up to May 21 2018.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	4,963,085,873	99.90%
No	0	0.00%
Abstain	4,943,940	0.10%
Total	4,968,029,813	100.00%

The voting process complied with the principles of one-share, one-vote, and cumulative voting. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the year 2018-2019. He called on the Corporate Secretary to explain the procedure for the nomination and election of directors.

The Corporate Secretary reiterated the basis for the nomination of directors under Article II of the Company's Amended By-Laws. The By-Laws state that:

"Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the annual meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law."

The Corporate Secretary reported that the deadline to nominate candidates to the Board of Directors was on April 27, 2018 and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. He said that since it was already past the deadline, nominations for directors would not be allowed to be made on the floor.

As for the nomination of the Independent Directors, the Corporate Secretary explained that the Amended Guidelines for the Nomination and Election of Independent Directors state that:

"Nominations for Independent Directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve."

The Corporate Secretary advised the body that the stockholders who nominated the independent and other directors were disclosed in the Company's latest Definitive Information Statement (SEC Form 20-IS), which was previously distributed to all stockholders on April 20, 2018 along with the Notice and Agenda of the 2018 Annual Stockholders' Meeting. Copies of the latest Definitive Information Statement were also made available to stockholders at the registration desk for the Annual Stockholders' Meeting.

He further reiterated that (a) directors are elected at each annual stockholders' meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election or for a term of one (1) year and until his successor is qualified and elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that after proper screening and approval by the Board Corporate Governance Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Jon Ramon Aboitiz
Mr. Erramon I. Aboitiz
Mr. Mikel A. Aboitiz
Mr. Enrique M. Aboitiz
Mr. Sabin M. Aboitiz
Mr. Antonio R. Moraza
Mr. Raphael P.M. Lotilla (Independent Director)
Justice Jose C. Vitug (Ret.) (Independent Director)

Mr. Manuel R. Salak III (Independent Director)

Upon motion duly made and seconded the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2018-2019. Since no objection was made, the motion was carried and all the nine (9) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the nine (9) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item.

The following were the votes on the directors as verified by Luis Cañete & Company.

	Vote	Number of Votes	Percentage of shares represented
Mr. Jon Ramon Aboitiz	In favor	4,932,830,266	99.29%
	Abstain	35,199,547	0.71%
	Total	4,968,029,813	100.00%
Mr. Erramon I. Aboitiz	In favor	4,960,197,907	99.84%
	Abstain	7,831,906	0.16%
	Total	4,968,029,813	100.00%
Mr. Mikel A. Aboitiz	In favor	4,860,091,608	97.83%
	Abstain	107,938,205	2.17%
	Total	4,968,029,813	100.00%
Mr. Enrique M. Aboitiz	In favor	4,747,568,169	95.56%
	Abstain	220,461,644	4.44%
	Total	4,968,029,813	100.00%
Mr. Sabin M. Aboitiz	In favor	4,959,557,668	99.83%
	Abstain	8,472,145	0.17%
	Total	4,968,029,813	100.00%
Mr. Antonio R. Moraza	In favor	4,747,568,169	95.56%
	Abstain	220,461,644	4.44%
	Total	4,968,029,813	100.00%
Mr. Raphael P.M. Lotilla (Independent Director)	In favor	4,925,419,446	99.14%
	Abstain	42,610,367	0.86%
	Total	4,968,029,813	100.00%
Justice Jose C. Vitug (Ret.) (Independent Director)	In favor	4,913,338,549	98.90%
	Abstain	54,691,264	1.10%
	Total	4,968,029,813	100.00%
Mr. Manuel R. Salak III (Independent Director)	In favor	4,968,029,813	100.00%
	Abstain	0	0.00%
	Total	4,968,029,813	100.00%

The voting process complies with the one-share, one-vote, and cumulative voting principle under the Corporation Code. Based on the existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

On behalf of the other directors, the Chairman thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company.

X. Other Business and Adjournment

The Chairman then asked the stockholders if there were any matters they wished to raise.

Atty. Pacifico Tacub, stockholder, expressed his trust on the management of the Company. He commended the Company's leadership in creating value for its shareholders as evidenced by the increase in the share price of the Company from its offer price when it listed in 1994.

Mr. Ismael Canua, stockholder, suggested that Union Bank of the Philippines to remove certain documentary requirements for credit card and loan applications. EIA took note of his suggestion. Mr. Canua then clarified some matters related to the participation of the Company's subsidiary, Aboitiz InfraCapital, Inc., in the unsolicited proposal to rehabilitate the Ninoy Aquino International Airport (NAIA).

The Chairman recognized Ms. Imelda Tiongson, stockholder. In line with corporate governance best practices on Board diversity, she recommended that the Board of Directors consider having women as part of its members. The Chairman gladly took note of Ms. Tiongson's suggestion and explained that the process of selection and nomination of nominees to the Board of Directors takes into consideration the diversity of the Board members and without bias on gender.

Finally, on behalf of the Company and the newly-elected Board members, the Chairman expressed his sincere gratitude to the Company's outgoing directors, Messrs. Justo A. Ortiz and Stephen T. CuUnjieng, for their faithful and dedicated service to the Company. He noted that both Messrs. Ortiz and CuUnjieng were instrumental in taking the Company public in 1994, and have contributed to its continued growth and expansion.

No other questions were raised. Thus, upon motion duly made and seconded, the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including the votes cast in the election of directors.

MANUEL ALBERTO R. COLAYCO
Corporate Secretary ^{TOP}

ATTESTED:

JON RAMON ABOITIZ
Chairman of the Board

ERRAMON I. ABOITIZ
President and Chief Executive Officer

NOTED:

LUIS CAÑETE

Board of Election Inspector, Luis Cañete & Company

NOEL PETER CAÑETE

Board of Election Inspector, Luis Cañete & Company

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List of Officers Present:

Name	Position
Sabin M. Aboitiz	- Executive Vice President and Chief Operating Officer
Manuel R. Lozano	- Senior Vice President/Chief Financial Officer/ Corporate Information Officer
Juan Antonio E. Bernad	- Senior Vice President
Susan V. Valdez	- Senior Vice President and Chief Corporate Services Officer
Robert McGregor	- Senior Vice President – Chief Strategy and Investment Officer
Luis Miguel O. Aboitiz	- Senior Vice President
Horacio C. Elicano	- First Vice President and Chief Technology Officer/Data Privacy Officer
Melinda R. Bathan	- First Vice President and Comptroller
Manuel Alberto R. Colayco	- First Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer
Jojo S. Guingao	- First Vice President for Digital Management
Maria Luisa L. Marasigan	- Vice President - Sustainability, Corporate Branding & Communications
Maria Lourdes Y. Tanate	- Vice President – Group Internal Audit
Mailene M. de la Torre	- Assistant Vice President - Assistant Corporate Secretary
Francisco Victor G. Salas	- Assistant Vice President – Investor Relations
Martin John S. Yasay	- Assistant Vice President – Government Relations

Others:

Cristina B. Beloria	- Vice President – Controller, Aboitiz Power Corporation
Emmanuel V. Rubio	- Executive Vice President & Chief Operating Officer – Power Generation Group, Aboitiz Power Corporation
Jaime Jose Y. Aboitiz	- Executive Vice President & Chief Operating Officer – Power Distribution Group, Aboitiz Power Corporation
Jose Reverente	- Vice President – Finance, Aboitiz InfraCapital, Inc.
Katrina Michaela D. Calleja	- Vice President for Corporate Branding and Communication, Aboitiz Power Corporation
Wilfredo A. Rudolfo III	- Assistant Vice President for Corporate Branding and Communication, Aboitiz Power Corporation
Marjorie Eslit	- External Auditor for 2017, Sycip Gorres Velayo & Co.
Raoul Balisalisa	- External Auditor for 2017, Sycip Gorres Velayo & Co.
Michael C. Capoy	- Stock and Transfer Agent, Stock Transfer Service, Inc.
Novelyn Pabalan	- Stock and Transfer Agent, Stock Transfer Service, Inc.