

# MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

of

## ANGLO PHILIPPINE HOLDINGS CORPORATION

Held on May 20, 2014, 2:30 PM  
At the Mactan Room, EDSA Shangri-La Hotel  
Ortigas Center, Mandaluyong City

### 1. Call to Order

Mr. Alfredo C. Ramos acted as Chairman and called the meeting to order. Atty. Roberto V. San Jose was Secretary of the Meeting and recorded the minutes of the proceedings.

### 2. Certification of Quorum

The Secretary announced that notices of the meeting had been sent to the stockholders in accordance with the By-Laws and, in addition, was published in the May 17, 2014 issue of the Philippine Daily Inquirer, and the May 13, 2014 issue of the Manila Bulletin. He also certified that there were present in person or by proxy, stockholders owning at least 75.92% of the issued capital stock (the list of attendees is available at the office of the Corporation). He therefore certified to the presence of a quorum for the transaction of corporate business.

### 3. Approval of the Minutes of the Last Stockholders' Meeting

Upon motion duly made and seconded, the minutes of the last stockholders' meeting held on October 22, 2013, copies of which were earlier distributed to the stockholders, were unanimously approved.

### 4. Management Report

The President, Mr. Christopher M. Gotanco, presented the Report of Management. Questions from the floor were entertained and answered.

Thereafter, upon motion duly made and seconded, the Management Report and the Corporation's financial statements for the previous year, which were presented by the Corporation's President, were noted and approved.

### 5. Ratification of the Acts of the Board of Directors and Management

The stockholders then reviewed the acts and decisions of the Board of Directors and the Management of the Corporation from the last annual stockholders' meeting to date. After discussion and on motion made and duly seconded, the following resolution was approved:

"RESOLVED, That all contracts, acts, proceedings, elections and appointments heretofore made or taken by the Board of Directors and the Management of Anglo Philippine Holdings Corporation (the "Corporation") for the year 2013 to date be, as they hereby are, approved, ratified and confirmed."

### 6. Private Placement

The next matter on the agenda was a proposal for a private placement of up to 2,300,000,000 shares in favor of Alakor Corporation and its designated affiliates, at a price of Php1.8516 per share.

The President explained the proposed transaction and how the subscription price was determined. He stated that the subscription price of Php1.8516 is based on the 60-day volume weighted average closing price of APO shares from July 30 - December 26, 2013. Based on recent closing prices of APO, this subscription price represents a premium over the prevailing market price.

He informed the stockholders that since the subscriber Alakor Corporation and its designated affiliates are related parties of the Company, the Philippine Stock Exchange Rule on Additional Listing requires that a rights offer to the minority stockholders be conducted, except in this case when the subscription price is at a premium over the prevailing market price. Furthermore, the minority stock rights

offer requirement will also not apply when this requirement is waived by majority vote of the minority stockholders present during the meeting. In this regard, the stockholders were requested to waive the requirement for the minority stock rights offer in order to facilitate the completion of the transaction.

The stockholders were also informed that the subscription proceeds would be used for the following purposes: (a) to acquire additional dividend-yielding securities; (b) to settle outstanding loan obligations; and (c) to finance future property development projects.

Questions on the proposals were entertained from the floor.

After further discussion, and upon motion made and duly seconded, the following resolutions were approved by stockholders representing at least two-thirds (2/3) of the outstanding capital stock:

#### I

**“RESOLVED**, that the subscription by and issuance of 2,300,000,000 new common shares to Alakor Corporation and/or its designated affiliates out of both the existing unissued capital stock and the increase in authorized capital stock, at the price of Php 1.8516 per share, payable in cash be, as it is hereby, approved;

**“RESOLVED FURTHER**, that the Corporation’s directors and/or officers be, as they are hereby, authorized to register or obtain the exemption from registration in the appropriate case, of all the subscribed shares and its listing on the Philippine Stock Exchange.”

#### II

**RESOLVED**, that the waiver by the minority stockholders of the Philippine Stock Exchange requirement for a minority stock rights or public offering requirement, in relation to the proposed private placement be, as it is hereby, approved.”

#### 7. Amendments to the Articles of Incorporation

The next matter on the agenda are the proposed amendments to the Articles of Incorporation to (i) increase the authorized capital stock from Php 2.0 Billion to Php 4.0 Billion in connection with the Alakor private placement that was just approved, and (ii) to specify the location of the Company’s principal place of office to comply with the latest regulations of the Securities and Exchange Commission.

The floor was opened for any questions from the stockholders. No questions were raised from the floor so the Chairman requested for a motion on the matter.

Upon motion made and duly seconded, the following resolutions were approved were approved by stockholders representing at least two-thirds (2/3) of the outstanding capital stock:

#### I

**“RESOLVED**, that the Corporation’s authorized capital stock be increased from Php 2.0 billion to Php 4.0 billion; and that the Sixth Article of the Articles of Incorporation be, as it is hereby, amended to reflect such increase in capital stock, to read, as follows:

‘That the amount of capital stock is FOUR BILLION PESOS  
(P4,000,000,000.00) divided into FOUR BILLION SHARES  
(4,000,000,000) of common stock at the par value of ONE PESO  
(P1.00) each.’

**“RESOLVED FURTHER**, that the Corporation’s directors and/or officers be, as they are hereby, authorized to sign, execute and deliver the Amended Articles of Incorporation and all necessary certifications, authorities and documents, as well as perform all acts, necessary to implement the foregoing resolution.”

## II

**“RESOLVED**, that the Corporation’s principal place of office be changed from ‘Metro Manila’, to the specific address of ‘Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines’; and that the Third Article of the Articles of Incorporation be, as it is hereby, amended to read as follows:

‘That the place for the principal office of the Corporation is to be established or located at Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City, 1550 Philippines.’

**“RESOLVED FURTHER**, that the Corporation’s directors and/or officers be, as they are hereby, authorized to sign, execute and deliver the Amended Articles of Incorporation and all necessary certifications, authorities and documents, as well as perform all acts, necessary to implement the foregoing resolution.”

#### 8. Election of Directors

The next matter was the election of directors. Upon nominations made and duly seconded, the following persons were elected by the stockholders present as Directors of the Corporation for the current year and until their successors shall have been duly elected and qualified:

ALFREDO C. RAMOS  
CHRISTOPHER M. GOTANCO  
FRANCISCO A. NAVARRO  
PRESENTACION S. RAMOS  
AUGUSTO B. SUNICO  
ADRIAN PAULINO S. RAMOS  
MAUREEN ALEXANDRA S. RAMOS-PADILLA  
GERARD ANTON S. RAMOS  
ROBERTO V. SAN JOSE  
RAMONCITO Z. ABAD  
RENATO C. VALENCIA

The Chairman acknowledged that the independent directors were Messrs. Ramoncito Z. Abad and Renato C. Valencia.

#### 9. Appointment of External Auditors

Thereafter, the meeting proceeded with the appointment of the external auditors of the Corporation for the current year. Upon motion made and duly seconded, the following resolution was unanimously adopted:

**“RESOLVED**, That the stockholders of Anglo Philippine Holdings Corporation (the “Corporation”) 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 year.”

#### 10. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

ATTEST:

**(SGD) ALFREDO C. RAMOS**  
Chairman of the Stockholders’ Meeting

**(SGD) ROBERTO V. SAN JOSE**  
Secretary of the Stockholders’ Meeting