

JG SUMMIT HOLDINGS, INC.
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
June 9, 2016, 5:00 P.M.
Crowne Plaza Manila Galleria
Ortigas Avenue, Quezon City, Metro Manila

Present

- | | | |
|------------------------------|---|---------------------------------------|
| 1. John L. Gokongwei | - | Chairman Emeritus |
| 2. James L. Go | - | Chairman and Chief Executive Officer |
| 3. Lance Y. Gokongwei | - | President and Chief Operating Officer |
| 4. Lily G. Ngochua | - | Director |
| 5. Patrick Henry C. Go | - | Director |
| 6. Johnson Robert G. Go, Jr. | - | Director |
| 7. Robina Y. Gokongwei-Pe | - | Director |
| 8. Ricardo J. Romulo | - | Director |
| 9. Cornelio T. Peralta | - | Independent Director |
| 10. Jose T. Pardo | - | Independent Director |
| 11. Renato de Guzman | - | Independent Director |
| 12. Washington Z. Sycip | - | Advisory Board Member |
| 13. Alysius B. Colayco | - | Advisory Board Member |
| 14. Jimmy T. Tang | - | Advisory Board Member |

Also Present

- | | | |
|---------------------------|---|---------------------|
| Atty. Rosalinda F. Rivera | - | Corporate Secretary |
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1. PROOF OF NOTICE OF MEETING AND EXISTENCE OF A QUORUM

The Corporate Secretary, Atty. Rosalinda F. Rivera, certified that notice of the meeting was sent by the Transfer Agent, Banco de Oro Unibank, Inc., to the stockholders of record as of May 5, 2016 at their addresses as appearing on their records and that a quorum was present by the presence, in person or by proxy, of shareholders entitled to vote which represent 79.49 % of the total outstanding shares of the Corporation. The meeting was called to order at 5:00 p.m. by Mr. James L. Go, Chairman and Chief Executive Officer of the Corporation, who presided thereat as Chairman of the meeting and Atty. Rosalinda F. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JUNE 10, 2015

Copies of the minutes of the Annual Meeting of the Stockholders held last June 10, 2015 were distributed together with the Annual Report to the stockholders present. Upon a duly seconded motion, the reading of the minutes was waived and there being no corrections, the minutes were approved by stockholders holding 8,873,256,897 shares which represent 79.49% of the total outstanding shares of the Corporation. No stockholder voted against or abstained on this agenda item.

3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF FINANCIAL STATEMENTS FOR THE PRECEDING FISCAL YEAR

The President and Chief Operating Officer, Mr. Lance Y. Gokongwei, presented a report on the results of the operations of the Corporation and financial performance as reflected in the audited financial statements for the fiscal year 2015.

On motion duly made and seconded, the report on the results of operations and financial performance of the Corporation for the fiscal year ended December 31, 2015 was noted and the audited financial statements for the same year were approved by stockholders holding 8,871,006,116 shares which represent 79.47% of the total outstanding shares of the Corporation. Stockholders holding 52,800 shares which represent 0% of the total outstanding shares of the Corporation voted against and stockholders holding 2,197,981 shares which represent 0.02% of the total outstanding shares of the Corporation abstained from voting this agenda item.

4. ELECTION OF BOARD OF DIRECTORS

The names of the incumbent members of the Board of Directors are as follows:

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| 1. JOHN L. GOKONGWEI, JR. | 7. ROBINA Y. GOKONGWEI-PE |
| 2. JAMES L. GO | 8. RICARDO J. ROMULO |
| 3. LANCE Y. GOKONGWEI | 9. CORNELIO T. PERALTA |
| 4. LILY G. NGOCHUA | 10. JOSE T. PARDO |
| 5. PATRICK HENRY C. GO | 11. RENATO DE GUZMAN |
| 6. JOHNSON ROBERT G. GO, JR | |

The Chairman declared the table open for the nomination of the members of the Board of Directors. The following were nominated for election as members of the Board of Directors:

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|-----------------------------|---------------------------|
| 1. JOHN L. GOKONGWEI, JR. | 7. ROBINA Y. GOKONGWEI-PE |
| 2. JAMES L. GO | 8. RICARDO J. ROMULO |
| 3. LANCE Y. GOKONGWEI | 9. CORNELIO T. PERALTA |
| 4. LILY G. NGOCHUA | 10. JOSE T. PARDO |
| 5. PATRICK HENRY C. GO | 11. RENATO DE GUZMAN |
| 6. JOHNSON ROBERT G. GO, JR | |

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes in Favor		Votes Against	
	Number of Shares	% to total outstanding shares	Number of Shares	% to total outstanding shares
1. John L. Gokongwei, Jr.	8,821,624,283	43.19%	51,632,614	0.46%
2. James L. Go	8,806,296,222	43.06%	66,960,675	0.60%
3. Lance Y. Gokongwei	8,823,042,123	43.21%	50,214,774	0.45%
4. Lily G. Ngochua	8,865,182,289	43.58%	8,074,608	0.07%
5. Patrick Henry C. Go	8,871,518,187	43.64%	1,738,710	0.02%
6. Johnson Robert G. Go, Jr.	8,803,317,134	43.03%	69,939,763	0.63%
7. Robina Y. Gokongwei-Pe	8,858,265,429	43.52%	14,991,468	0.13%
8. Ricardo J. Romulo	8,848,042,927	43.43%	25,213,970	0.23%
9. Cornelio T. Peralta	8,869,425,426	43.62%	3,831,471	0.03%
10. Jose T. Pardo	8,859,046,676	43.53%	14,210,221	0.13%
11. Renato De Guzman	8,853,101,065	43.48%	20,155,832	0.18%

No stockholder abstained from voting on this agenda item.

Thereafter, upon motion duly made and seconded, the nominations for the members of the Board of Directors were closed. There being no other nominations, the Chairman directed the Secretary to cast all the affirmative votes in favor of all the directors nominated who are hereby elected as directors for the ensuing year and until their successors are elected and qualified, namely:

1. JOHN L. GOKONGWEI, JR.
2. JAMES L. GO
3. LANCE Y. GOKONGWEI
4. LILY G. NGOCHUA
5. PATRICK HENRY C. GO
6. JOHNSON ROBERT G. GO, JR.
7. ROBINA Y. GOKONGWEI-PE
8. RICARDO J. ROMULO
9. CORNELIO T. PERALTA
10. JOSE T. PARDO
11. RENATO DE GUZMAN

5. ELECTION OF EXTERNAL AUDITOR

Upon motion duly made and seconded, stockholders holding 8,873,256,897 shares which represent 79.49% of the total outstanding shares of the Corporation approved the appointment of the auditing firm of Sycip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year. No stockholder voted against or abstained from voting on this agenda item.

6. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING

Upon motion duly made and seconded, all the acts of the Board of Directors and its committees, Officers and Management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation were confirmed and ratified by stockholders holding 8,870,979,117 shares which represent 79.47% of the total outstanding shares of the Corporation. Stockholders holding 27,000 shares which represent 0.00% of the total outstanding shares of the Corporation voted against and stockholders holding 2,250,780 shares which represent 0.02% of the total outstanding shares abstained from voting this agenda item.

7. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

There were no other matters taken up.

Before calling for adjournment, the Chairman announced that the Board of Directors had approved a cash dividend of Twenty Five Centavos (P0.25) per share from the unrestricted retained earnings of the Corporation as of December 31, 1997 to all stockholders of record as of June 29, 2016 and payable on July 25, 2016.

8. ADJOURNMENT

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

(original signed)
ROSALINDA F. RIVERA
Corporate Secretary

ATTESTED:

(original signed)
JAMES L. GO
Chairman and Chief Executive Officer