

JG SUMMIT HOLDINGS, INC.

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 30, 2019 5:00 P.M.**

Sapphire A&B, Crowne Plaza Manila Galleria, Quezon City, Metro Manila, Philippines

Directors and Advisory Board Members Present

- | | | |
|------------------------------|---|---|
| 1. James L. Go | - | Director and Chairman |
| 2. Lance Y. Gokongwei | - | Director, President and Chief Executive Officer |
| 3. Lily G. Ngochua | - | Director |
| 4. Johnson Robert G. Go, Jr. | - | Director |
| 5. Robina Y. Gokongwei-Pe | - | Director |
| 6. Cirilo P. Noel | - | Director |
| 7. Jose T. Pardo | - | Independent Director |
| 8. Renato T. De Guzman | - | Independent Director |
| 9. Antonio L. Go | - | Independent Director |
| 10. Aloysius B. Colayco | - | Advisory Board Member |

Also Present

- | | | |
|---------------------------|---|---------------------|
| Atty. Rosalinda F. Rivera | - | Corporate Secretary |
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1. PROOF OF NOTICE OF THE 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, BDO Unibank, Inc., to the stockholders of record as of April 25, 2019 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 77.73% 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 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 MAY 28, 2018

Copies of the minutes of the Annual Meeting of the Stockholders held last May 28, 2018 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 8,677,227,309 shares which represent 77.73% of the total outstanding shares of the Corporation. No stockholder voted against or abstained from voting on this agenda item.

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

The President and Chief Executive 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 year ended December 31, 2018.

The President's report can be found in Annex "A" which is attached and made an integral part hereof.

After the report, there was a question from a stockholder on the products of Universal Robina Corporation (URC). He asked if all the products of URC are certified halal by the Islamic Da'wah Council of the Philippines (Halal-certified) since URC has a market in the Asian Region. In response, Mr. Lance Gokongwei said that not all URC products are Halal-certified but he assured the shareholder that the URC products that are sold in Malaysia and Indonesia are

all Halal- certified. The same stockholder also commented that the Great Taste coffee product of URC does not have the logo of Halal-certified but it is being sold in Indonesia. Mr. Lance Gokongwei responded that URC does not sell coffee in Indonesia but in Mindanao. He also said that he will find out why the Great Taste Coffee does not have the logo of Halal-certified.

The same stockholder also asked about the concept and objectives of Data Analytics Ventures, Inc. (DAVI). In reply, Mr. Lance Gokongwei stated that DAVI will be providing services including analyzing and use of data for informative, research and/or decision-making objectives.

There being no other questions, on motion duly made and seconded, the report on the results of the operations and financial performance of the Corporation for the year ended December 31, 2018 was noted and the audited financial statements for the same year were approved by stockholders holding 8,666,474,723 shares which represent 77.64% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item. Stockholders holding 10,752,586 shares which represent 0.10% of the total outstanding shares of the Corporation abstained from voting on this agenda item.

4. ELECTION OF BOARD OF DIRECTORS

The names of the nominees for election as members of the Board of Directors are as follows:

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. Cirilo P. Noel
9. Jose T. Pardo – Independent Director
10. Renato T. De Guzman – Independent Director
11. Antonio L. Go – Independent Director

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:

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. Cirilo P. Noel
9. Jose T. Pardo – Independent Director
10. Renato T. De Guzman – Independent Director
11. Antonio L. Go – Independent Director

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.	8,610,651,994	77.14	66,575,315	0.60
2. James L. Go	8,581,446,574	76.88	95,780,735	0.86
3. Lance Y. Gokongwei	8,577,543,429	76.84	99,683,880	0.89
4. Lily G. Ngochua	8,280,164,881	74.18	397,062,428	3.56
5. Patrick Henry C. Go	8,275,219,427	74.13	402,007,882	3.60
6. Johnson Robert G. Go, Jr.	8,269,308,869	74.08	407,918,440	3.65
7. Robina Y. Gokongwei-Pe	8,289,802,241	74.26	387,425,068	3.47
8. Cirilo P. Noel	8,277,448,169	74.15	399,779,140	3.58
9. Jose T. Pardo	8,284,196,907	74.21	393,030,402	3.52
10. Renato T. De Guzman	8,676,762,399	77.73	464,910	0.00
11. Antonio L. Go	8,286,630,379	74.23	390,596,930	3.50

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 respective 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. Cirilo P. Noel
9. Jose T. Pardo – Independent Director
10. Renato T. De Guzman – Independent Director
11. Antonio L. Go – Independent Director

5. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, stockholders holding 8,272,785,622 shares which represent 74.11% 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. Stockholders holding 403,165,877 shares which represent 3.61% of the total outstanding shares of the Corporation voted against this agenda item. Stockholders holding 1,275,810 shares which represent 0.01% of the total outstanding shares of the Corporation abstained from voting on this agenda item.

6. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT

Upon motion duly made and seconded, 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 stockholders up to the current annual meeting of stockholders, as duly recorded in the corporate books and records of the Corporation were confirmed and ratified by stockholders holding 8,665,520,753 shares which represent 77.63% of the total outstanding shares of the Corporation. Stockholders holding 953,970 shares which represent 0.01% of the total outstanding shares of the Corporation voted against this agenda item. Stockholders holding

10,752,586 shares which represent 0.10% of the total outstanding shares of the Corporation abstained from voting on this agenda item.

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

The Chairman inquired if there are other matters to be taken up.

At this juncture, a stockholder asked when will LIPAD take over the operation and maintenance of Clark International Airport. Mr. Lance Gokongwei replied that there is no exact date yet but the target date for the take-over will be sometime in the third quarter of this year. The same stockholder also asked if Changi Airport will take the 30% stake in the project of NAIA Consortium. In response, Mr. Lance Gokongwei said that Changi Airport already agreed to take the 30% stake in the project of NAIA Consortium. The stockholder also asked if the NAIA Consortium wins the project, is there a need to notify the Philippine Competition Commission before taking over the operation and maintenance of the airport. Mr. Lance Gokongwei said that he will inquire about this.

Another stockholder asked about the news on the cancellation of flights by Cebu Pacific. In response, Mr. Lance Gokongwei explained that it all started in the month of April, the planning assumptions by Cebu Pacific were insufficient given all the heavy air traffic experienced by the airport that prevented flights from taking off and landing on time. As a consequence, Cebu Pacific had to reduce flights to restore the flight operations to its normal state. Mr. Lance Gokongwei also said that at this point the issue has been fairly resolved. Cebu Pacific on time performance is back to normal level at 60% to 70%. He also said that it helps that the tension is probably over and the operations of Cebu Pacific is back to normal. He also added that the crew of Cebu Pacific in NAIA has been beefed up as a contingency for any changes in such assumptions.

There was also a question from a stockholder on how the petrochemical business will recover from its losses. Mr. Lance Gokongwei explained that petrochemical business is a highly cyclical business. JG Summit Petrochemical Corporation had two excellent years, 2016 and 2017, 2018 was more challenging and 2019 is proving to be equally difficult.

Before calling for adjournment, the Chairman announced that the Board of Directors had approved a regular cash dividend in the amount of Thirty Three Centavos (₱0.33) per share and a special cash dividend in the amount of Four Centavos (₱0.04) per share to stockholders of record as of June 20, 2019 and which shall be paid on July 16, 2019.

8. ADJOURNMENT

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

(original signed)
ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:

(original signed)
JAMES L. GO
Chairman