



**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
ABOITIZ EQUITY VENTURES, INC.  
(the "Company", or "AEV")**

Held at  
Sta. Maria One and Two, Radisson Blue Hotel  
Serging Osmeña Boulevard corner Juan Luna Avenue Cebu City  
on  
21 May 2012 at 1400H – 1730H

Total No. of Common Shares Outstanding and Entitled to Vote	-----	5,521,871,821
Stockholders Present in Person (Common Shares)	-----	31,658,229
Stockholders Represented by Proxy (Common Shares)	-----	4,944,863,823
Total No. of Shares Present & Represented by Proxy (Common Shares)	-----	4,976,522,052
Percentage of Shares Present & Represented by Proxy (Common Shares)	-----	90%
Total No. of Common Shares Not Represented	-----	545,349,769
Percentage of Shares Not represented	-----	10%

<b>Directors Present:</b>	<p>Mr. Jon Ramon Aboitiz</p> <p>Mr. Erramon I. Aboitiz</p> <p>Mr. Enrique M. Aboitiz, Jr.</p> <p>Mr. Justo A. Ortiz</p> <p>Justice Jose C. Vitug (ret.)</p> <p>Mr. Roberto R. Romulo</p> <p>Mr. Roberto E. Aboitiz</p> <p>Mr. Stephen CuUnjieng</p>	<ul style="list-style-type: none"> <li>- Chairman, Board of Directors and Board Corporate Governance Committee/ Member, Board Risk Management Committee</li> <li>- President &amp; Chief Executive Officer</li> <li>- Chairman, Board Risk Management Committee</li> <li>- Member, Board Audit Committee and Board Risk Management Committee</li> <li>- Independent Director/ Member, Board Corporate Governance Committee/ Chairman, Board Audit Committee</li> <li>- Independent Director/ Member, Board Corporate Governance Committee and Board Audit Committee</li> <li>- Member, Board Corporate Governance Committee and Board Audit Committee</li> <li>- Independent Director/ Member, Board Corporate Governance Committee, Board Risk Management Committee and Board Audit Committee</li> </ul>
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**Director Absent:** Mr. Antonio R. Moraza

## **I. Call to Order**

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The meeting was called to order by the Chairman, Jon Ramon Aboitiz. The minutes of the meeting were recorded by the Corporate Secretary, M. Jasmine S. Oporto.

## **II. Proof of Notice of Meeting**

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As requested by the Chairman, the Corporate Secretary certified that notices for the Annual Stockholders' Meeting of AEV were duly sent out to all stockholders of record as of March 30, 2012 at the close of business hours on April 27, 2012. The Corporate Secretary further reported that notices of this meeting were also published in, The Freeman, Sun Star Daily, Cebu Daily News, Philippine Daily Inquirer, Philippine Star and Business Mirror on April 20, 2012.

## **III. Determination of Quorum**

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The Corporate Secretary certified that as of 3:50 P.M., there was already a quorum, there being a total of Four Billion Nine Hundred Seventy Six Million Five Hundred Twenty Two Thousand Fifty Two (4,976,522,052) shares present and represented by proxy out of the total outstanding capital stock of Five Billion Five Hundred Twenty One Million Eight Hundred Seventy One Thousand Eight Hundred Twenty One (5,521,871,821) shares, which constitutes ninety percent (90%) or more than two-thirds ( $\frac{2}{3}$ ) of the total shares outstanding and entitled to vote.

## **IV. Reading and Approval of the Minutes of the Previous Stockholders' Meeting held last May 16, 2011**

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Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting held on May 16, 2011 was dispensed with. Such minutes were duly approved.

After the reading and approval of the minutes of the previous Stockholders' Meeting dated May 16, 2011, the Chairman asked if there are any questions on the minutes.

There being no questions, the Chairman proceeded to the next item in the agenda.

## **V. Presentation of the President's Report**

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The President and Chief Executive Officer of AEV, Erramon I. Aboitiz, presented to the stockholders AEV's financial and operational results for the year 2011.

After the presentation of the President's report, the Chairman asked if there are any questions on the report.

There being no questions, the Chairman proceeded to the next item in the agenda.

## **VI. Approval of the 2011 Annual Report and Financial Statements**

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On motion duly made and seconded, the stockholders unanimously passed the following resolution:

### **Resolution No. 12-1**

“RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the “Company”), approve, as it hereby approves the Company’s Annual Report and Audited Financial Statements as of December 31, 2011.”

After the approval of the 2011 Annual Report and Financial Statements, the Chairman asked if there are any questions.

There being no questions, the Chairman proceeded to the next item in the agenda.

## **VII. Delegation of the Authority to Elect the Company's External Auditors for 2012 to the Board of Directors**

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The Chairman explained to the stockholders that in its regular meeting last February 1, 2012, the Board Corporate Governance Committee of the Company resolved to submit for the approval of the stockholders the delegation of the stockholders' authority to appoint the Company's external auditors for 2012 to the Company's Board of Directors.

The Board Corporate Governance Committee members felt that the delegation is necessary to allow the Board Audit Committee sufficient time to evaluate and to select from different auditing firms one which, in its opinion, can best provide the directors and shareholders assurance on the integrity of the Company's financial statements and adequacy of its internal controls in the face of evolving governance standards.

Upon motion made and duly seconded, the following resolution was unanimously passed and approved:

### **Resolution No. 12-2**

“RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the “Company”) approve, as it hereby approves the delegation of the authority to elect the Company's external auditors for 2012 to the Board of Directors.”

After the approval of the delegation of the authority to elect the Company's external auditors for 2012 to the Board of Directors, the Chairman asked if there are any questions.

There being no questions, the Chairman proceeded to the next item in the agenda.

## **VIII. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management in 2011 up to May 21, 2012**

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Upon motion made and duly seconded, the following resolution ratifying and approving all the acts, resolutions and proceedings of the Board of Directors, Corporate Officers and Management in the general exercise of their duties for the past year was unanimously approved:

### **Resolution No. 12-3**

“RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the “Company”) approve, ratify and confirm, as it hereby approves, ratifies and confirms all contracts, investments and resolutions issued and all other acts and proceedings of the Board of Directors, Corporate Officers and Management for the past year 2011 and including all acts up to May 21, 2012.”

After the approval on the ratification of all contracts, investments and resolutions issued and all other acts and proceedings of the Board of Directors, Corporate Officers and Management for the past year 2011 and including all acts up to May 21, 2012, the Chairman asked if there are any questions.

There being no questions, the Chairman proceeded to the next item in the agenda.

## **IX. Election of the Members of the Board of Directors**

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The Chairman thereupon announced that the next order of the business was the election of the members of the Board of Directors for the ensuing year 2012–2013. He called on the Corporate Secretary to explain the procedure of the election.

The Corporate Secretary explained that Article I, Section 7 of the Company’s Amended By-Laws states 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 further explained that the last date for submission of nominees as members of the Board of Directors was April 27, 2012.

As for the election of the independent directors, the Guidelines for the Nomination and Election of Independent Directors approved in 2007 states that nominations for independent directors are accepted starting January 1 of the year in which such nominee director is to serve and every year thereafter, with the table for nominations to be closed by February 15 of the same year. A Final List of Candidates was submitted to the Corporate Secretary no later than February 22, 2012. Thus, no nominations were accepted from the floor. The nominees for election as directors of the Company are as follows:

Mr. Erramon I. Aboitiz  
Mr. Jon Ramon Aboitiz  
Mr. Roberto E. Aboitiz  
Mr. Enrique M. Aboitiz, Jr.  
Mr. Justo A. Ortiz  
Mr. Antonio R. Moraza  
Mr. Raphael P.M. Lotilla (Independent Director)

Justice Jose C. Vitug (ret.) (Independent Director)  
Mr. Stephen CuUnjieng (Independent Director)

A motion was made and seconded to elect the foregoing nominees as directors of the Company for the ensuing year. Since no objection was made, the motion was carried and the Corporate Secretary was requested to cast the unanimous vote of the stockholders present, casting an equal number of votes in favor of each of the above-named nominees to be members of the Board of Directors to serve for a term of one (1) year and until their successors shall be elected and qualified.

Thereupon, the Chairman announced that the nine (9) persons nominated had been duly elected as members of the Board of Directors.

After the election of the members of the Board of Directors for the ensuing year 2012-2013, the Chairman asked if there are any questions.

There being no questions, the Chairman proceeded to the next item in the agenda.

**X. Other Business**

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The Chairman asked if there are any other matters that the body would like to take up.

No other business was brought up on the floor.

**XI. Adjournment**

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There being no further business to come before the meeting, upon motion duly made, seconded, and unanimously adopted, the meeting was adjourned.

**M. JASMINE S. OPORTO**  
Corporate Secretary

**ATTESTED:**

**MR. JON RAMON ABOITIZ**  
Chairman

**NOTED:**

**MR. ERRAMON I. ABOITIZ**  
President and Chief Executive Officer