



**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
ABOITIZ EQUITY VENTURES, INC.**
(the "Company", "AEV")
**HELD AT THE GRAND BALLROOM, CEBU CITY MARRIOTT HOTEL
CEBU CITY ON MAY 17, 2010 AT 4:00 P.M.**

Total No. of Common Shares Outstanding and Entitled to Vote	5,521,871,821
Stockholders Present in Person (Common Shares)	10,227,299
Stockholders Represented by Proxy (Common Shares)	4,223,287,523
Total No. of Shares Present & Represented by Proxy (Common Shares)	4,233,514,822
Percentage of Shares Present & Represented by Proxy (Common Shares)	77%
Total No. of Common Shares Not Represented	1,288,356,999
Percentage of Shares Not represented	23%

- Directors Present:**
- Mr. Jon Ramon Aboitiz - Chairman, Board of Directors, Board Corporate Governance Committee
 - Mr. Erramon I. Aboitiz - President & Chief Executive Officer
 - Mr. Enrique M. Aboitiz, Jr. - Chairman, Board Risk Management Committee
 - Mr. Antonio R. Moraza
 - Mr. Mikel A. Aboitiz
 - Mr. Justo A. Ortiz
 - Justice Jose C. Vitug - Independent Director/Chairman, Audit Committee
 - Mr. Roberto R. Romulo - Independent Director

I. Call to Order

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

II. Notice of Meeting and Quorum

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 April 8, 2010 at the close of business hours on April 22, 2010. The Corporate Secretary further reported that notices of this meeting were also published in the Sun Star Cebu and Business Mirror on May 4, 2010, The Freeman and the Philippine Star on May 4, 2010, and Cebu Daily News and Philippine Daily Inquirer on May 4, 2010.

Further, the Corporate Secretary certified that as of 3:50 P.M., there was already a quorum, there being a total of Four Billion Two Hundred Thirty Three Million Five Hundred Fourteen Thousand Eight Hundred Twenty Two (4,233,514,822) shares present

Upon motion duly made and seconded and as indicated in the Information Statement sent out to all stockholders entitled to vote at the 2010 annual stockholders' meeting, the proposal to: (i) maintain the present monthly allowance of P80,000.00 for each director, and P120,000.00 for the Chairman of the Board for the ensuing year, (ii) increase the director's per diem from P50,000.00 per board meeting attended to P60,000.00, while that of the Chairman of the Board be increased from P75,000.00 to P90,000.00 per Board meeting attended, and (iii) increase the director's per diem for each board committee meeting attended from P30,000.00 to P50,000.00 while that of the Chairman of the Committee be increased from P30,000.00 to P60,000.00 was passed and unanimously approved:

Resolution No. 4-2010

"Resolved, as it is hereby resolved, that the Corporation be authorized, as it is hereby authorized to grant: (i) a monthly allowance of P80,000.00 to each director, except for the Chairman of the Board who shall receive a monthly allowance of P120,000.00, (ii) a per diem of P60,000.00 for each director per Board meeting attended, except for the Chairman who will receive P90,000.00 per Board meeting attended, and (iii) a per diem of P50,000.00 for each director per Board Committee meeting attended, except for the Chairman of the Committee who will receive P60,000.00 per Board Committee meeting attended."

IX. Election of the Members of the Board of Directors

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 2010 – 2011. He called on the Corporate Secretary to explain the procedure of the election.

The Corporate Secretary explained that in accordance with the By-laws of the Company, the last day for nomination of the members of the Board of Directors was on April 22, 2010. Thus, no nominations will be 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. ROBERTO R. ROMULO (Independent Director)
JUSTICE JOSE C. VITUG (Independent Director)
MR. STEPHEN CU-UNJIENG (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 duly qualified.

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

Resolution No. 1-2010

“Resolved, as it is hereby resolved, that the Company’s Annual Report and Audited Financial Statements as of December 31, 2009, be approved, as it is hereby approved.”

VI. Delegation of the Authority to Elect the Company's External Auditors for 2010 to the Board of Directors

The Chairman explained to the stockholders that in its regular meeting last March 5, 2010, the Audit 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 2010 to the Company's Board of Directors.

The Audit Committee members felt that the delegation is necessary to allow itself 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. 2-2010

“Resolved, as it is hereby resolved, that the delegation of the authority to elect the Company's external auditors for 2010 to the Board of Directors, be approved, as it is hereby approved.

VII. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management up to May 17, 2010

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. 3 -2010

“Resolved, as it is hereby resolved, that all acts, resolutions, agreements, contracts and investments of the Board of Directors, Management and Corporate Officers for the year 2009, as well as all other acts up to May 17, 2010, be ratified, as they are hereby ratified.”

VIII. Approval of Directors' Compensation and Per Diem

The Chairman informed the assembled body that the proposed directors' compensation and per diem were deliberated and duly approved by the Board Corporate Governance Committee, which exercises oversight on directors' compensation, during its regular meeting last February 3, 2010. The Chairman also advised the shareholders that the adjustments were proposed following a survey of board compensation of other publicly listed companies.

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 77% or more than two-thirds (2/3) of the total shares outstanding and entitled to vote.

III. Reading and Approval of the Minutes of the Previous Stockholders' Meeting

Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting held on May 18, 2009 was dispensed with. Such minutes were duly approved.

IV. Presentation of the Report of the President and of the Board of Directors

The President and Chief Executive Officer of AEV, Erramon I. Aboitiz, presented to the stockholders AEV's financial and operational results for the year 2009. After the presentation, the Chairman asked the body if there are any questions on the report.

Stockholder proxy, Mr. Rob del Rosario asked Mr. Erramon I. Aboitiz the reason of the offer to acquire more shares in City Savings Bank (CSB) and how this will strengthen CSB moving forward. Mr. Aboitiz replied that by acquiring majority share in CSB, the Company will be able to provide the necessary financial and management support to CSB to allow it to expand its growing business.

Stockholder proxy, Ms. Eva Rivala also asked Mr. Aboitiz if the Company is concerned that other players in the power industry have been bidding very aggressively for the recent privatized assets. Mr. Aboitiz answered in the negative, and explained that the Company only bids for assets which will add value to its generation portfolio.

Stockholder Ms. Jovy Tan asked the President if there are other industries that AEV is interested in. Mr. Aboitiz replied that at the moment the Company is focused on its core businesses but is not closing its doors to any attractive investment opportunity.

Stockholder Mr. Ruben Almendras likewise asked if AEV has strategic targets for each business group's income contribution to the Company. Mr. Aboitiz replied that because of the growth of the power business, Aboitiz Power's income contribution understandably comprises the bulk of the Company's income at present. He added that from the viewpoint of risk diversification, it makes sense to have a more balanced income contribution from the different business groups.

Finally, Stockholder Mr. Cris Rameso suggested to Mr. Aboitiz to allocate ten percent (10%) of the Company's gross income to medical, laboratory and science development. Mr. Aboitiz replied that the matter will be studied.

No other questions were raised.

V. Approval of the Annual Report and Audited Financial Statements for FY 2009

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

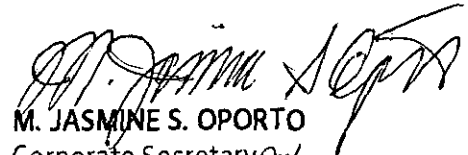
X. Other Business

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

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 L. ABOITIZ
President and Chief Executive Officer