



For The
Greater Good

33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 29, 2022 at 9:00 AM

Conducted virtually via

https://zoom.us/webinar/register/WN_3Dp51mhVRb6YwbxZlIkZAg

Stockholders Present and Represented: The complete list is attached as Annex A.

| | |
|-------------------------------------------------------------------------|--------------------|
| Total Number of Shares Present: | 679,044,518 |
| Total Number of Outstanding Shares: | 869,703,615 |
| Percentage of Shares Present vis-à-vis Total Outstanding Shares: | 78.08 % |

Directors Present:

Jaime Augusto Zobel de Ayala

*Chairman of the Board
Chairman, Executive Committee
Member, Finance Committee*

Fernando Zobel de Ayala

*Vice-Chairman of the Board, President and Chief
Executive Officer
Vice-Chairman, Executive Committee
Member, Finance Committee*

Keiichi Matsunaga

*Member, Executive Committee
Member, Audit Committee
Member, Personnel and Compensation Committee
Member, Sustainability Committee
Member, Corporate Governance and Nomination
Committee*

Rizalina G. Mantaring (independent director)

*Chairman, Audit Committee
Chairman, Personnel and Compensation Committee
Member, Corporate Governance and Nomination
Committee
Member, Risk Management and Related Party
Transactions Committee
Member, Sustainability Committee*

Antonio Jose U. Periquet (independent director)

*Chairman, Risk Management and Related Party
Transactions Committee
Chairman, Corporate Governance and Nomination
Committee
Member, Finance Committee
Member, Audit Committee*

Delfin L. Lazaro

*Chairman, Finance Committee
Member, Personnel and Compensation Committee*

Cezar P. Consing

Chairman, Sustainability Committee

*Member, Risk Management and Related Party
Transactions Committee
Member, Finance Committee*

Officers Present:

Jose Rene Gregory D. Almendras, *Senior Managing Director*
Bernard Vincent O. Dy, *Senior Managing Director*
Alberto M. de Larrazabal, *Senior Managing Director, Chief Finance Officer, Chief Risk Officer,
Chief Sustainability Officer, and Finance Group Head*
John Eric T. Francia, *Senior Managing Director*
Arthur R. Tan, *Senior Managing Director*
Alfredo I. Ayala, *Managing Director*
Paolo Maximo F. Borromeo, *Managing Director*
Solomon M. Hermosura, *Managing Director, Corporate Secretary, Compliance Officer, Chief Legal
Officer, Data Protection Officer, and Corporate Governance Group Head*
Ruel T. Maranan, *Managing Director*
Francisco Romero Milan, *Strategic Adviser for Human Resources and Chair of the Ayala Group HR
Council*
Catherine H. Ang, *Executive Director and Chief Audit Executive*
Estelito C. Biacora, *Executive Director and Treasurer*
Josephine G. De Asis, *Executive Director and Controller*
Celeste M. Jovenir, *Head of Investor Relations*
Rosario Carmela G. Austria, *Assistant Corporate Secretary*

1. Call to Order

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order at 9:00 a.m. He stated that pursuant to the Corporation's By-laws, the Board of Directors and Management decided to hold the meeting in a fully virtual format given the continuing COVID-19 pandemic situation and the utmost importance accorded to the health and well-being of its employees, stockholders, and partners. Nevertheless, the Corporation ensured that the stockholders can freely exercise their right to vote and be informed.

The Chairman introduced each of the presenters, namely: Fernando Zobel de Ayala (Vice-Chairman, President and Chief Executive Officer), Alberto M. de Larrazabal (Chief Finance Officer), Solomon M. Hermosura (Corporate Secretary), Celeste M. Jovenir (Head of Investor Relations), Antonio Jose U. Periquet (Independent Director and Chairman of the Corporate Governance and Nomination Committee), and Rizalina G. Mantaring (Independent Director and Chairman of the Audit Committee). He also presented the other members of the Board of Directors, Delfin L. Lazaro, Keiichi Matsunaga, and Cezar P. Consing, the new nominees for directors, Chua Sock Koong and Cesar V. Purisima, and the members of the Group Management Committee, namely, Jose Rene Gregory D. Almendras (President of AC Infrastructure Holdings Corporation), Alfredo I. Ayala (President and Chief Operating Officer of iPeople, Inc.), Paolo Maximo F. Borromeo (President of Ayala Healthcare Holdings, Inc.), Jose Teodoro K. Limcaoco (President of Bank of Philippine Islands), Ernest L. Cu (President of Globe Telecom, Inc.), Bernard Vincent O. Dy (President of Ayala Land, Inc.), John Eric T. Francia (President of ACEN Corporation), Ruel T. Maranan (President of Ayala Foundation, Inc.), Arthur R. Tan (President of AC Industrial Technology Holdings, Inc.), and Francisco Romero Milan (Strategic Adviser for Human Resources and Chair of the Ayala Group HR Council). The Chairman likewise acknowledged the presence of the other officers of the Corporation and the representatives of SyCip Gorres Velayo & Co. ("SGV"), the Corporation's external auditor.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that on March 25, 2022, the Notice of the meeting and the Definitive Information Statement were distributed to stockholders of record as of March 15, 2022 in three (3) ways: first, by email to all stockholders who have given their e-mail addresses, second, by posting on the Corporation's website, and third, by disclosure through the Philippine Stock Exchange disclosure system. In addition, the Notice was published in print and online formats on April 7 and 8, 2022 in the Manila Bulletin and the Philippine Daily Inquirer. Accordingly, our stockholders have been duly notified in accordance with the By-Laws and the applicable rules of the Securities and Exchange Commission.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 679,044,518 shares, or 78.08% of the 869,703,615 total outstanding shares, present. The mode of attendance of the stockholders present and the respective percentages of the outstanding shares are set forth below:

| Mode of Attendance | % of Total Outstanding Shares | Number of Shares |
|--------------------------------------|-------------------------------|------------------|
| Appointment of the Chairman as proxy | 77.914% | 677,622,238 |
| Voting in absentia | 0.001% | 10,059 |
| Remote Communication | 0.162% | 1,412,221 |

Additionally, there were 240 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman asked the Secretary to share the rules of conduct and voting procedures for the meeting, including the measures to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

The Secretary stated that the rules of conduct and the voting procedures are set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which forms part of the Notice of the Annual Stockholders' Meeting and proceeded to emphasize the following points:

- (i) Stockholders may send their questions or comments to corporatesecretary@ayala.com.ph.
- (ii) Ms. Celeste M. Jovenir, Head of Investor Relations, will read aloud questions or comments received before 9:30 a.m. during the Q and A period. Management will reply by email to questions and comments not taken up during the meeting.
- (iii) There are six resolutions proposed for adoption by the stockholders, each of which will be shown on the screen as the same is being taken up.
- (iv) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning April 1, 2022 through the VIASH until the end of the meeting.
- (v) The Secretary reported that the votes cast as of close of business of April 22, 2022 have been tabulated. The votes were from stockholders owning 665,028,260 voting shares representing 99.99% of the total voting shares represented in this meeting, and 81.13% of the total outstanding voting shares. The Secretary will refer to this preliminary tabulation when

reporting the voting results during the meeting. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes of the meeting.

5. Approval of the Minutes of the 2021 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 23, 2021, an electronic copy of which was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2022 and based on the votes received, reported the approval by the stockholders of the resolution, which is set forth below:

Resolution No. S-01-2022

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 23, 2021.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the independent validator of the voting results, the votes for the adoption of Resolution No. S-01-2022 providing for the approval of the minutes of the previous meeting are as follows:

| | For | Against | Abstain |
|-------------------------------------|-------------|---------|---------|
| Number of Voted Shares | 677,680,109 | - | 0.0008% |
| % of Shares of Shareholders Present | 99.7991% | - | 5,771 |

6. Annual Report of Officers

Message of the Chairman

The Chairman, Mr. Jaime Augusto Zobel de Ayala, gave an overview of the global recovery in 2021 and the adjustments, recalibration and collaboration of people and institutions as the world transitions into the endemic phase. He added that although the upward trajectory is expected to continue for 2022, the Corporation is still mindful of the impact of the ongoing geopolitical conflict in Europe on the country's overall recovery.

The Chairman noted that the fundamental shifts taking place since the pandemic have created a need for economic adjustment. To galvanize the group's competitive advantage and to adjust to the changing economic landscape, the Ayala group has realigned its strategic focus and developed new opportunities. Beyond responding to the crisis and navigating through the economic disruption, the Ayala group has overweighted its attention on existing assets and capabilities that have thrived during the pandemic and renewed its efforts on new and emerging opportunities that can drive transformative, sustainable, and long-term growth.

Over the past two years, the Corporation have seen five structural changes define consumer behavior and the overall business environment. These, in turn, have created shifting expectations from stakeholder groups, which have redefined the Corporation's strategic initiatives across its businesses:

(i) *The exit from hard lockdowns will boost consumer confidence and pave the way for a cyclical recovery.*

The declining infection rate of COVID-19 and the easing of mobility to the least restrictive status combined with significant vaccination coverage has created an expectation of a rebound in consumer

spending, which in turn, will drive businesses to resume investment spending to address pent-up demand. Ayala Land and BPI are well-positioned for a strong rebound as economic activity accelerates and have planned for higher capital and investment spending for 2022 to capture the cyclical recovery.

- (ii) *The massive acceleration of digital adoption across different touchpoints has become ingrained in many Filipino consumers and will continue to change consumer behavior.*

Connectivity became the lifeblood of Filipino consumers since the start of the pandemic. The pioneering efforts of Globe and BPI in digital transformation have cemented their competitive advantage as the pandemic catapulted digital finance to ubiquity almost overnight. Globe has been able to build GCash to reach significant scale and financial sustainability. It is also transforming itself into a digital solutions platform. BPI is building on its significant lead in its digital channels and wider reach from open banking, and is accelerating its technology investments for 2022.

- (iii) *The systemic and global nature of climate change, inequality, and health issues have bolstered a heightened focus on businesses to adapt to green growth and a sustainable development strategy.*

The pandemic has provided us with a preview of how a systemic occurrence can disrupt an interconnected world and has reinforced the urgency of tackling risks that are systemic and global in nature. It has further pushed the energy transition agenda from fossil fuels to renewable technologies. This structural shift, coupled with the advent of new technologies around energy conversion and storage from renewable sources, provided the enabling environment for ACEN to accelerate its renewable investments and be at the forefront of energy transition in the region. Since its inception in 2011, ACEN has become one of the fastest growing renewable energy platforms in Southeast Asia and a core driver of Ayala's earnings and value.

- (iv) *Experiences from the pandemic provided the impetus to build a robust and resilient healthcare system.*

The unprecedented level of health awareness from the pandemic is expected to boost healthcare expenditures in the country. This is an opportunity for greater private sector participation to help augment the capacity and efficiencies of the health system. Since the beginning of the pandemic, AC Health has been able to pivot and provide significant assistance to government in implementing its COVID response. It has helped provide isolation, testing, and treatment facilities, and has actively participated in the national vaccination program. In addition, with its presence in key components of the healthcare ecosystem, AC Health is helping fill the gaps to uplift the quality and access to healthcare for Filipinos.

- (v) *The surge in e-commerce during the pandemic disrupted supply chain models, unleashing a need for capacity expansion in logistics as a piece of critical infrastructure needed to support economic recovery.*

The rise of the digital economy, taking place at a time of mobility restrictions, exposed challenges across supply chain models. Now, more than ever, transportation connectivity and the efficient flow of goods and services have become vital to the country's economic recovery and long-term sustainable growth. As critical infrastructure, it is imperative that the country builds a strong logistics network that is at par with ASEAN peers. The Ayala group is excited to participate in the development of this industry through AC Logistics, which is building a portfolio of end-to-end logistics solutions to serve a growing demand across a variety of sectors.

The Chairman proceeded to highlight Ayala's pursuit of the delicate balance between growth and stability. He shared that Ayala remains keenly aware of the need to embed sustainability and shared value creation into its strategy, and remains committed to its sustainability blueprint, anchored on the objectives of the United Nations Sustainable Development Goals. Further, Ayala strives to achieve sufficient diversity of thinking in the Board and have the proper combination of knowledge, experience, and expertise to guide management. It understands the need to revisit its board composition and allow transition to take place at the appropriate time in adherence to recognized ESG standards.

As the Corporation works on these transitions, the Chairman announced the nomination two new independent directors, Mr. Cesar Purisima and Ms. Chua Sock Koong. The Chairman also expressed the Corporation's gratitude to its outgoing directors, Mr. Antonio Jose Periquet and Mr. Keiichi Matsunaga and acknowledged its institutional relationship with Mitsubishi Corporation, which has provided strong support to Ayala over the past 48 years.

Before concluding, the Chairman shared that Ayala is excited by the many opportunities that continue to appear for the group, which remains fundamentally strong and poised to build on the momentum in the country's recovery.

Finally, he expressed his gratitude to the Board of Directors for its guidance, to the leadership and management teams across the Ayala group for their deep commitment and engagement, and to the Corporation's business partners and customers for their continued trust and support.

Report of the President

The President, Fernando Zobel de Ayala, started with the encouraging macroeconomic indicators in 2021, which demonstrates how government, businesses, and consumers have adapted to the disruption arising from the pandemic. He added that the diversified portfolio of Ayala provided a natural mechanism to mitigate the adverse impact and capitalize on opportunities arising from the global health and economic crisis. Combined with a strong balance sheet and ample funding capacity, Ayala's portfolio has allowed the group to ride out the unprecedented challenges of the crisis, adjust to the evolving landscape, and prime for economic recovery.

The Corporation also continued to do its part to help revitalize the country's economic activity. In 2021, it deployed ₱228 Billion in combined capital expenditure and investments, 36 percent higher than the previous year. A significant portion of this amount was directed towards the capacity expansion of Ayala Land, Globe, ACEN, as well as the investments made at the Ayala parent level.

Most of the Ayala businesses performed better in the second year of the pandemic with Ayala Land, BPI, Globe and ACEN continuing to be the core drivers of earnings. While Ayala Land and BPI were the most vulnerable to the extended period of hard lockdowns, both businesses adapted to the evolving environment. Despite limited mobility, Ayala Land was able to capture the fairly resilient demand in its residential business and stable office leasing segment. BPI, on the other hand, normalized its loan loss provisions as asset quality improved. In addition, it continued to leverage its digital leadership in banking, rapidly growing its digital ecosystem.

Meanwhile, being well-positioned to unlock the value from the heightened focus on digitalization and decarbonization, Globe and ACEN sustained their stable performance during the year, leveling out the challenges in Ayala Land and BPI. Further, gains from various initiatives executed, including the strategic partnership with the Razon group in Manila Water, the divestment of one thermal asset, and the entry of a new investor in Mynt, supported profitability in 2021. All these drove the 62 percent expansion in net income to ₱27.8 Billion in 2021.

In 2021, the Corporation also mapped out a three-point strategic agenda for 2023, viewing the disruption in the business environment as an opportune time to strengthen and recalibrate the portfolio and reposition ourselves for a post-pandemic economic recovery. Through 2023, the Corporation committed to:

- (i) *Support the continued expansion of core value drivers Ayala Land, BPI, Globe, and ACEN, which are well-positioned to take advantage of the fundamental shifts prompted by the pandemic*

BPI has rapidly grown the share of transactions towards online platforms as it strengthens its digital leadership in banking. It is introducing seven digital banking platforms designed to serve particular segments such as retail, corporate, microfinance, securities trading, SMEs, high net worth individuals, and the broad market. Four of the seven platforms are operational, while three will be launched within 2022. BPI has also rapidly grown its digital engagement and propensity, with 58 percent of its client base enrolled in its digital platforms and 20 percent in active user growth. With an expanded digital client base, enhancements in the platforms, and new products and partners, fees generated from digital transactions grew 30 percent.

Globe, on the other hand, continues to harness GCash as the number one finance app in the Philippines. In 2021, its registered users nearly doubled to 55 million. Its gross transaction value more than tripled from its 2020 level to ₱3.8 trillion, exceeding its outlook of ₱3 trillion. In addition, GCash has made significant headways in financial services across savings, lending, investments, and insurance products. With the scale it continues to build, GCash has reached positive full-year EBITDA and achieved profitability three years ahead of target. Aside from fintech, it has a growing portfolio of assets in healthtech, e-commerce, and adtech under its corporate builder 917 Ventures and corporate venture capital arm Kickstart, which are well-positioned to serve the needs of both the B2C and B2B segments. On the core telco business, Globe continues with its aggressive network build to keep up with strong demand and further boost the internet quality and coverage in the country. It has earmarked ₱89 billion in capital spending for 2022.

In addition, with both digital platforms poised to serve a huge unbanked population and contribute to the country's financial inclusion agenda, the synergies between GCash and BPI are being deepened. BPI is ramping up its presence in GCash, with an array of its financial products now present in the platform.

Meanwhile, ACEN is at the forefront of the energy transition by pivoting its generation portfolio towards 100 percent renewable energy and spinning off all its thermal capacity by 2025. Its subsidiary ACE Enexor was designated as the energy transition platform, which will entail transitioning thermal assets into cleaner technologies. It currently has a total of 3,300 megawatts of renewables capacity and is expected to reach over 4,000 megawatts in 2022. As it aspires to be the largest listed renewables platform in Southeast Asia, ACEN expects to reach its goal of assembling 5,000 megawatts of renewables capacity earlier than its 2025 timeline. In addition, a first in the ASEAN region, ACEN is adopting a framework called the Energy Transition Mechanism or ETM for the early retirement and transition of SLTEC by 2040 or 15 years ahead of its technical life. ETM is an innovative model which uses low-cost and long-term funding to accelerate the retirement of coal plants and develop renewable energy to replace them. Within the first half of 2022, ACEN will launch a new growth strategy and targets for 2030.

In Ayala Land, despite the challenges from mobility restrictions, it saw sustained demand in its residential segment throughout the pandemic. For 2022, Ayala Land sees an overall improvement in demand, albeit still below pre-pandemic levels. It is targeting to launch four new estates located in Cavite, Batangas, Bulacan, and ₱100 billion worth of residential projects. In commercial leasing, with the reduction of quarantine measures to the lowest level, Ayala Land expects improved mobility to drive higher foot traffic and tenant sales to its malls. In hotels and resorts, it is preparing for higher

occupancy and patronage from business travelers and a return of in-person events. In offices, stable operations is foreseen to continue given their prime locations, driven by BPO and headquarter tenants. Overall occupancy is also expected to improve as the workforce increasingly returns onsite. Ayala Land is budgeting ₱90 billion in capital expenditures this year, half of which is allocated to the residential business.

(ii) Scale up emerging businesses AC Health and AC Logistics to create new sources of growth and value

The second point in the Corporation's strategic agenda is to build on long-held tradition of business-building to create new legs of growth from which future sources of earnings and value can be derived, while applying a disciplined approach towards capital allocation. The aim is to establish a significant presence in healthcare and logistics, two industries that are undergoing critical transformation.

AC Health is scaling up its portfolio to take advantage of the momentum taking place around the healthcare ecosystem. Around ₱12 Billion have been allocated to AC Health since 2015 to assemble a portfolio of assets in primary care and multispecialty clinics, hospitals, retail pharmacy, pharma distribution, and telehealth. It is also constructing the country's first specialty cancer hospital, which is set to open in 2023. The focus now is on execution and ensuring that the business achieves the desired scale and profitability. It is expected to reach profitability by 2022, and nearly ₱1 billion in net income by 2025.

AC Logistics was formed as Ayala's vehicle for developing and managing an end-to-end platform that has the capability to service the supply chain requirements for industries in growth markets. In November 2021, Ayala signed an investment agreement to acquire a 60 percent interest in the Air21 Group for ₱6 Billion. This opportunity will allow AC Logistics to have an immediate presence and end-to-end capability from a company with a strong brand and track record, solid market position, and revenue and income generating assets. Financial close is expected by the first half of 2022. AC Logistics also forged a joint venture partnership with Glacier Megafridge, one of the largest integrated cold chain storage providers in the country, for the development of a cold storage facility in Cagayan De Oro City. Construction of the facility is ongoing, with commercial operations expected to start by yearend. These platforms complement the last mile delivery unit, Entrego, which experienced accelerated growth from the rise of the digital economy. Entrego has gained a foothold serving major e-commerce players in the country and has ramped up significantly over the two past years.

(iii) Sharpen portfolio with an increased focus on value realization to fund future investments and strengthen balance sheet, targeting to raise US\$1 billion in proceeds by 2023

There is an increased emphasis on value realization to fund future investments and further strengthen the Corporation's balance sheet. Since 2021, varying forms of value realization have been exercised across the portfolio, with a target to raise US\$1 billion in proceeds by 2023. This is being executed through a combination of strategic partnerships and divestments of assets that are no longer strategic or do not meet the desired scale and profitability. As of March 2022, the Corporation have realized 61 percent or around US\$614 Million and have started the divestment of some of its passive investments in AC Ventures. More recently, the Corporation has divested its entire stake in the Muntinlupa-Cavite Expressway Project to the Villar group. To realize the remainder of the target, divestment of remaining thermal assets, interest in the LRT 1, and some non-core businesses are in the works.

So far, around US\$360 Million of the value realization proceeds have been reinvested into value-accretive opportunities. Going forward, proceeds will be redeployed to fund other investments and

pay down debt. The Corporation hopes to improve its gearing level and evaluate its dividend payout in step with the growth of businesses.

In parallel with the strategic agenda, the Ayala group announced in October 2021 its commitment to achieve net zero greenhouse gas emissions by 2050 and engaged South Pole, a leading project developer and global climate solutions provider that works with private organizations and governments worldwide. A roadmap with targets aligned with science towards the net zero ambition is expected to be completed by the end of 2022. Regular updates will be given to the stakeholder community as key milestones are executed in this long-term ambition.

The President expressed hope that 2022 will be the start of the Philippines' recovery with the improving macroeconomic fundamentals, de-escalation of quarantine measures to the lowest status, and high rate of inoculation. The Ayala group aims to continue its investment programs and for 2022, have allocated up to P285 Billion in combined capital expenditure and investments to execute on the growth initiatives across its businesses. He, however, added that the Corporation continues to be mindful of current geopolitical risk and its impact on the domestic economy, the country's recovery, and the Corporation's investment programs.

In conclusion, the President thanked the Board of Directors for their guidance and strong engagement across many endeavors, the management and employees for their extraordinary commitment, and the shareholders and all the stakeholders for their continued trust and support to the institution.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-02-2022 and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-2022

RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2021, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the motion for the noting of the annual report and the approval of the 2021 consolidated audited financial statements of the Corporation and its subsidiaries together with the approval of Resolution No. S-02-2022 are as follows:

| | For | Against | Abstain |
|-------------------------------------|-------------|---------|---------|
| Number of Shares Voted | 677,099,338 | 371,615 | 214,927 |
| % of Shares of Shareholders Present | 99.7135% | 0.0547% | 0.0317% |

11. Ratification of the acts of the Board of Directors and Officers

The Secretary, upon the Chairman's request, stated that stockholders' ratification was sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from 23 April 2021 until 29 April 2022 as well as for all the acts of the Corporation's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Corporation's general conduct of its business. The acts and resolutions of the Board are reflected in the minutes of the meetings, and they include the approval of the amended By-Laws, constitution of a Sustainability Committee, issuance of up to USD500 Million

guaranteed undated notes by its foreign subsidiary, AYC Finance Limited, guarantee of USD100 Million social bonds to be issued by AYC Finance Limited under the International Finance Corporation Social Bond Program, approval of Ayala's climate ambition plan, including net-zero commitment by 2050, assets for share swap with Ayala Land, Inc., investment in a data center operating company set-up by Globe Telecom, Inc., issuance of fixed-rate Philippine Peso bonds, amendment of the Related Party Transaction Policy, capital allocation and disbursement of funds to subsidiaries, treasury-related matters, declaration of cash dividends, call option exercise, director compensation structure, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Secretary reported that Resolution No. S-03-2022 had been approved by the stockholders:

Resolution No. S-03-2022

RESOLVED, to ratify each and every act and resolution, from 23 April 2021 to 29 April 2022 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the ratification of the acts of the Board of Directors and Officers of the Corporation and the adoption of Resolution No. S-03-22 are as follows:

| | For | Against | Abstain |
|-------------------------------------|-------------|---------|---------|
| Number of Shares Voted | 676,902,974 | 486,780 | 296,126 |
| % of Shares of Shareholders Present | 99.6846% | 0.0717% | 0.0436% |

8. Proposed Amendment to the Articles of Incorporation

The Secretary, upon the Chairman's request, stated that the Corporation's Board of Directors approved on 10 March 2022 the amendment of the Third Article of the Corporation's Articles of Incorporation on the change of the Corporation's principal office address from 32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines to 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City 1226, Philippines, for which stockholders' approval is being sought.

The Secretary presented Resolution No. S-04-2022 and based on the votes received from stockholders holding the total outstanding shares, reported the approval of the resolution, which is set forth below:

Resolution No. S-04-2022

RESOLVED, as recommended by the Board of Directors in Resolution No. B-18-22, to approve the amendment of the Third Article of the Articles of Incorporation to change the principal office of the Corporation from 32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines to 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City 1226, Philippines, such that, as amended, the Third Article shall henceforth read as follows:

THIRD. – That the place where the principal office of the corporation is located is at **37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City 1226, Philippines** but it may establish branch offices in any part of the Philippines or in such other places outside the Philippines as may be approved by the Board of Directors. *(As amended on April 11, 2014; further amended on April 29, 2022)*

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the proposed amendment of the third article of Articles of Incorporation and the adoption of Resolution No. S-04-22 are as follows:

| | For | Against | Abstain |
|-----------------------------------------|-------------|---------|---------|
| Number of Shares Voted | 677,680,109 | - | 5,771 |
| % of Shares of Total Outstanding Shares | 77.9208% | - | 0.0007% |

9. Election of Directors

The next item in the Agenda was the election of the seven (7) members of the Board of Directors for the ensuing year. Mr. Antonio Jose U. Periquet, Chairman of the Corporate Governance and Nomination Committee, informed the stockholders that in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance, the Charter of the Board of Directors, and applicable regulations, the Corporate Governance and Nomination Committee endorsed the following nominees to serve as directors of the Corporation: Jaime Augusto Zobel de Ayala, Fernando Zobel de Ayala, Delfin L. Lazaro, Cezar P. Consing, Rizalina G. Mantaring, Cesar V. Purisima and Chua Sock Koong

Ms. Mantaring, Ms. Chua and Mr. Purisima had been nominated as independent directors.

Mr. Periquet, highlighted that the Committee, recognizing the importance of having the right mix of directors in creating and maximizing long-term stockholder value, and having been guided by the principle that a well-balanced and diverse board which addresses the needs of the corporation, maintains its independence, and has the necessary expertise, experience and fresh perspective assures the corporation's long-term sustainability in a dynamic business landscape, has ascertained that all the nominees: (i) can add value and contribute independent judgement to the formulation of sound corporate strategies and policies for the Corporation; (ii) are qualified to serve as directors of the Corporation for the ensuing term; and (iii) have given their consent to their respective nominations.

The Corporate Secretary reported that based on the partial tabulation of votes, each of the seven nominees has garnered at least 660,564,645 votes. Given this, he certified that each nominee has received enough votes for election to the Board and that, consequently, Resolution No. S-05-2022 for the election of the seven nominees to the Board had been approved:

Resolution No. S-05-2022

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Delfin L. Lazaro
Cezar P. Consing
Rizalina G. Mantaring (*independent director*)

Cesar V. Purisima (*independent director*)
Chua Sock Koong (*independent director*)

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes received by the nominees based on the total cumulative votes received are as follows:

| | For | Against | Abstain |
|------------------------------|-------------|------------|---------|
| Jaime Augusto Zobel de Ayala | 660,564,645 | 17,108,563 | 5,771 |
| Fernando Zobel de Ayala | 666,830,732 | 10,849,556 | 5,771 |
| Delfin L. Lazaro | 669,770,236 | 7,909,803 | 5,771 |
| Cezar P. Consing | 664,806,997 | 12,873,152 | 5,771 |
| Rizalina G. Mantaring | 664,279,283 | 13,400,756 | 5,771 |
| Cesar V. Purisima | 667,326,871 | 10,353,109 | 5,771 |
| Chua Sock Koong | 677,575,770 | 104,210 | 5,771 |

The Chairman welcomed Mr. Purisima and Ms. Chua. He also took the opportunity to recognize and express the Corporation's gratitude to its outgoing directors, Mr. Periquet and Mr. Matsunaga. Mr. Periquet has been an independent director of the Corporation since 2010 and have served as member of the Finance Committee and the Corporate Governance and Nomination Committee, more recently as Chair of the latter, Chair of the Risk Management and Related Party Transactions Committee, and member of the Audit Committee. Anton has also been the Corporation's lead independent director since December 2020. The Chairman noted that his years of service in our Board has been marked by his unique perspective, high level of objectivity and full commitment.

Mr. Matsunaga has been with the Ayala Board for 5 years and the Chairman recognized his professionalism, the great counsel he has provided, particularly with his international perspective, and his full support and commitment in the Executive Committee, Audit Committee, Personnel and Compensation Committee, Risk Management and Related Party Transaction Committee, and more recently, in the Corporate Governance and Nomination Committee and Sustainability Committee. The Chairman reiterated the Board and Management's gratitude to Mr. Periquet and Mr. Matsunaga's for their leadership, guidance and dedicated service for the past 12 years and 5 years, respectively.

10. Election of External Auditor and Fixing of Its Remuneration

At the request of the Chairman, Ms. Rizalina G. Mantaring, Chairman of the Audit Committee, elucidated on the oversight function of the Committee over the external auditor, which is to assess the latter's integrity and independence and the effectiveness of its audit process and the critical nature of such function. She then informed the stockholders that in exercising such oversight function, the Committee evaluated and was satisfied with the performance of the Corporation's external auditor, SyCip Gorres Velayo & Co. ("SGV"). Thus, the Audit Committee and the Board agreed to endorse the election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of PhP6,559,140.00, inclusive of value-added tax.

The Secretary presented Resolution No. S-06-2022 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-06-2022

RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2022 for an audit fee of PhP6,559,140.00, inclusive of value-added tax.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-06-22 are as follows:

| | For | Against | Abstain |
|-------------------------------------|-------------|-----------|---------|
| Number of Shares Voted | 673,439,309 | 3,861,741 | 384,830 |
| % of Shares of Shareholders Present | 99.1745% | 0.5687% | 0.0567% |

11. Other Matters

After the Secretary confirmed that there were no other matters that require consideration by the stockholders, there being no submission from the stockholders of proposed agenda items, the Chairman requested Ms. Celeste M. Jovenir, the Head of Investor Relations of the Corporation, to read aloud the questions and comments together with the names of the stockholders who sent them.

The Chairman responded to the first question sent by Mr. Thom Ryan Ortega who asked about the Corporation's plans to improve gender diversity on the Board. The Chairman reiterated that the Corporation always strives to achieve Board diversity and have endeavored to have the right mix of knowledge, experience and expertise to guide management. He added that the Corporation understands the need to focus on revisiting the board composition and to allow transitions to take place with the increasing demand to adhere to new ESG standards. On gender diversity, he highlighted the re-election of Ms. Rizalina G. Mantaring in the Board since 2020, and the election of Ms. Chua Sock Koong during the meeting. He shared that the different business units likewise strive to enhance gender diversity on their respective boards and that the bottomline is the Corporation and the group is doing its best to create the balance that is needed but at the same time focusing on the skills and quality necessary for the Board's decision-making process.

The next question was from Ms. Maria Angelica Rapadas who posted a query on how the Ayala businesses have been performing since the downgrade of mobility classification to Alert Level 1. At the request of the Chairman, Mr. Fernando Zobel de Ayala responded to the query by first sharing the positive indicators at the macroeconomic level, showing continued recovery in demand. He then zeroed in on the improvements seen in ALI, BPI and Globe, specifically improvements in the residential segment and construction activity, mall foot traffic, and hotel, resorts and office occupancy for ALI, growth in total loans for BPI, and recovery in prepaid top-ups, continued stable growth in mobile data and continued demand for broadband services for Globe.

On Ms. Elma Guinto's question on how the Group plans to achieve its net zero greenhouse gas emission ambition, Mr. Fernando Zobel de Ayala answered that since the group announced its commitment to achieve net zero greenhouse gas emissions by 2050, the critical steps and milestones have been lined up towards the development of the Ayala group's roadmap with targets based on science, beginning with a partnership with South Pole, a leading project developer and global climate solutions provider. He added that a climate gap analysis was recently completed for the Corporation and its core business units, Ayala Land, BPI, Globe, and ACEN, to properly assess the strengths and areas for improvement to achieve this ambition and that the core businesses are in the process of accounting for their respective GHG footprints. Mr. Fernando Zobel de Ayala further stated that the completion of the roadmaps of the core businesses is on track for the end of 2022 and the same process will be conducted for the rest of the business. The net-zero roadmap for the entire Ayala group is expected to be completed by 2023.


The last question was from Ms. Antonette Valdez on what other businesses are the Corporation eyeing for potential divestment. Mr. Fernando Zobel de Ayala referred to his President's Report and reiterated the intention to realize the remainder of the Corporation's US\$1 Billion value realization target through a

combination of strategic partnerships and divestments of non-core assets that are no longer strategic or no longer meet the desired scale and profitability. He added that to achieve this, the plan is to divest the remaining thermal assets, some passive investments under AC Ventures, the stake in LRT 1 and some non-core businesses.

12. Adjournment

There being no other matters to discuss, the Chairman adjourned the meeting and informed the stockholders that the link to the recorded webcast of the meeting will be posted on AC's website, and stockholders may raise issues, clarifications and concerns on the meeting conducted within two weeks from posting of the link by sending an email to corporatesecretary@ayala.com.ph.

As a parting statement, the Chairman thanked the stockholders who joined the meeting and noted that as the economy picks up and recovery is on the horizon, the Corporation also recognized the transformation that has taken place in the business landscape. There are new headwinds to face but the Corporation is poised and ready to reinvent itself, rise to new challenges and continue to transform lives for the greater good.


SOLOMON M. HERMOSURA
Corporate Secretary


ROSARIO CARMELA G. AUSTRIA
Assistant Corporate Secretary

ATTESTED BY:


JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and of the Meeting

Annex A
Attendance of Stockholders

| | Stockholder | Type of Shares | No. of Shares | Appointee/Beneficial Owner |
|----|---------------------------------------------------|-----------------------|----------------------|-----------------------------------|
| 1 | MEMAC, INC. | Common | 296,625,706 | Chairman of the Meeting |
| 2 | MEMAC, INC. | Voting Preferred | 172,778,760 | Chairman of the Meeting |
| 3 | SCB OBO PLU-PRULINK EQUITY FUND | Common | 4,777,614 | Chairman of the Meeting |
| 4 | SUNLIFE GREPA FINANCIAL, INC. | Common | 1,455,350 | Chairman of the Meeting |
| 5 | SCB OBOS | Common | 21,455,085 | Chairman of the Meeting |
| 6 | SCB OBO OMNIBUS CAYMAN RESIDENT | Common | 1,100 | Chairman of the Meeting |
| 7 | SCB OBO CN CSAM FOR ACGF | Common | 40,000 | Chairman of the Meeting |
| 8 | SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES, INC. | Common | 30 | Chairman of the Meeting |
| 9 | MITSUBISHI LOGISTICS CORPORATION | Common | 360,512 | Chairman of the Meeting |
| 10 | MITSUBISHI CORPORATION | Common | 37,771,896 | Chairman of the Meeting |
| 11 | MITSUBISHI CORPORATION | Voting Preferred | 19,545,678 | Chairman of the Meeting |
| 12 | DEUTSHE BANK AG MANILA BRANCH | Common | 4,320,975 | Chairman of the Meeting |
| 13 | SYSMART CORPORATION | Common | 1,500,912 | Chairman of the Meeting |
| 14 | SYBASE EQUITY INVESTMENTS CORP. | Common | 12,000 | Chairman of the Meeting |
| 15 | SHOEMART, INC. | Common | 7,529,203 | Chairman of the Meeting |
| 16 | SM INVESTMENTS CORP | Common | 1,448,502 | Chairman of the Meeting |
| 17 | HARLEY TAN SY | Common | 1,723 | Chairman of the Meeting |
| 18 | HSBC10 | Common | 34,240,938 | Chairman of the Meeting |
| 19 | HSBC20 | Common | 4,536,367 | Chairman of the Meeting |
| 20 | HSBC10/Harley Sy | Common | 6,000 | Chairman of the Meeting |
| 21 | CITIBANK/HARLEY TAN SY | Common | 1,557,191 | Chairman of the Meeting |
| 22 | CITIOMNILOC | Common | 2,296,184 | Chairman of the Meeting |
| 23 | CITIFAOSUNLIFE | Common | 9,533,442 | Chairman of the Meeting |
| 24 | CITIOMNIFOR | Common | 43,218,321 | Chairman of the Meeting |
| 25 | CITIFAOPHILAM | Common | 5,771 | Chairman of the Meeting |
| 26 | FAO - SM INVESTMENTS CORPORATION | Common | 11,848,619 | Chairman of the Meeting |
| 27 | FAO - SYSMART CORPORATION | Common | 13,789 | Chairman of the Meeting |
| 28 | FAO - SYBASE EQUITY INVESTMENTS CORPORATION | Common | 740,570 | Chairman of the Meeting |
| | Sub-Total (Proxy) | | 677,622,238 | |
| 29 | ANABELL A. TAPANG | Common | 80 | |
| 30 | EDWARD C. YAO | Common | 10 | |
| 31 | EMERSON M. PATRON | Common | 130 | |
| 32 | JULIUS VICTOR EMMANUEL J. SANVICTORES | Common | 56 | |
| 33 | NESTOR LIM | Common | 380 | |
| 34 | MARY ANN D. DELA CRUZ | Common | 100 | |
| 35 | MICHELLE MARIE T. VALBUENA | Common | 8,811 | |
| 36 | RODERICK ALAIN MANIWANG ALVAREZ | Common | 59 | |
| 37 | ROY O. EMATA | Common | 423 | |
| 38 | THOM RYAN Q. ORTEGA | Common | 10 | |
| | Sub-Total (VIASH) | | 10,059 | |

| | | | |
|----|-----------------------------------------|------------------|----------------------------------|
| 39 | JOSEPH FRANCIS EBRIEGA RODRIGO | Common | 139 |
| 40 | DESIREE SAHAGUN OTE | Common | 155 |
| 41 | ELVIRA V. MAYO | Common | 49 |
| 42 | JAIME AUGUSTO ZOBEL DE AYALA | Voting Preferred | 543,802 |
| 43 | FERNANDO ZOBEL DE AYALA | Voting Preferred | 554,983 |
| 44 | CEZAR P. CONSING | Common | 10 |
| 45 | DELFIN L. LAZARO | Common | 1 |
| 46 | DELFIN L. LAZARO | Voting Preferred | 258,297 |
| 47 | RIZALINA G. MANTARING | Common | 1 |
| 48 | KEIICHI MATSUNAGA | Common | 1 |
| 49 | ANTONIO JOSE U. PERIQUET JR. | Common | 1,200 |
| 50 | SOLOMON MATEO HERMOSURA | Voting Preferred | 53,583 |
| | Sub-Total (Remote Communication) | | <u>1,412,221</u> |
| | TOTAL | | <u><u>679,044,518</u></u> |