

ROXAS AND COMPANY, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on 9 March 2016 at 10:00am
Manila Polo Club, Mckinley Road, Forbes Park
Makati City, 1200 Metro Manila

DIRECTORS PRESENT	NUMBER OF SHARES	PERCENTAGE
ANTONIO J. ROXAS	50,000,000	2.53%
PEDRO E. ROXAS	533,862,795	27.05%
CARLOS ANTONIO R. ELIZALDE	113,720,858	5.76%
FRANCISCO JOSE R. ELIZALDE	113,733,672	5.76%
CORAZON DE LA PAZ-BERNARDO	21,242	0.00%
FERNANDO L. GASPAR	11,417	0.00%
GUILLERMO D. LUCHANGCO	11,121	0.00%

	NUMBER OF SHARES	PERCENTAGE
Total Number of Shares Represented in Person or by Proxy	1,492,161,952 billion	75.60%
Number of Shares Issued and Outstanding	1,973,674,632 billion	100%

PROCEEDINGS

I.

CLOSURE OF REGISTRATION

The Corporate Secretary, Atty. Peter D.A. Barot, officially declared the registration for the Annual Stockholders' Meeting of Roxas and Company, Inc. closed.

II.

CALL TO ORDER

The Chairman, Mr. Pedro E. Roxas, called the meeting to order and welcomed the attendees to the meeting. The Assistant Corporate Secretary, Atty. Alejandro S. Casabar, recorded the minutes of the meeting.

III.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Peter D.A. Barot certified that the Notices, the Agenda, the Information Statement (SEC Form 20-IS), and the Annual Report were sent to all stockholders in accordance with the Securities Regulations Code. He then certified, that there were present, in person or by proxy, stockholders representing 77.31% or 1.485 billion shares of the total issued and outstanding shares of the Company, and that a quorum, existed for the valid transaction of business in the meeting.

IV.
**READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS
ANNUAL MEETING OF THE STOCKHOLDERS**

The Chairman proceeded to the reading and approval of the Minutes of the Stockholder's Meeting held on 25 February 2015. Copies of the minutes were distributed to the stockholders present in person or by proxy upon their registration.

On motion made and seconded, the stockholders dispensed with the reading of the minutes and approved and ratified the same.

V.
**PRESENTATION AND APPROVAL OF THE ANNUAL REPORT OF MANAGEMENT
FOR FISCAL YEAR ENDING 30 SEPTEMBER 2015**

The Chairman presented the Annual Report for the fiscal year ending 30 September 2015 to the shareholders. Copies of the Annual Report were distributed to the stockholders.

He informed the stockholders that the Philippine Economy sustained its growth in 2015 amid the challenges brought by the slowdown in China and Europe. He added that increased consumer standing, lower inflation, continuous inflow of forex remittances and the decline in oil prices have encouraged investments and business expansion and heavy construction making the Philippines one of the fastest-growing economies in Asia.

DEVELOPMENTS

Considering this backdrop, the Chairman stated that the Company focused on its mission of fortifying its Hotel and Real Estate core while laying the groundwork for its other core businesses: the Renewable Energy and Agr-Export business.

The Chairman reported that for the past year, the Company channeled its resources toward completion of its residential projects in Batangas, the full construction implementation of the first five "Go Hotel" budget hotels in partnership with VH Select Investments (Phil) Pte. Ltd. and the construction, promotion and selling of Phase 2 of ANYA Resort and Residences project in Tagaytay City.

He also reported that the Company established a renewable energy company, Roxas Green Energy Corporation and secured approval from the Department of Energy to put up a 30 MW solar power plant costing roughly Php 1.7 billion in Nasugbu, Batangas. The solar project is expected to be completed by mid 2016.

He also reported that the Company also set up a joint-venture with a group of industry professionals to establish Roxas Sigma Agri Ventures Inc. to build a 200 ton-per-day, Php881 million integrated coconut processing plant in Tupi, South Cotabato in Mindanao. The plant is expected to be operational in first quarter of 2017.

The Chairman also reported that Roxas Holdings Inc., where the Company still maintains a significant investment, raised additional equity this year through the sale of its treasury shares. The

First Pacific group increased its stake from 34% to 51%. As a result, the Company's equity holdings in RHI dropped to 31%.

The Chairman explained that with the reduced investment in RHI, and the continuing operational and external challenges, the Company's major outlook at this point is to condition RCI to rely less on the dividends derived from its equity interest and to channel its ability to generate more business activity from its new core businesses at the soonest opportune time.

RESULTS OF OPERATIONS

The Chairman reported that RCI's 2015 revenues mainly from real estate sales, amounted to Php250.4 million or 25% higher than last year's Php199.8 million. This is due to better sales of Anya Resort and Residences Phase 2 project in Tagaytay, as well as the increase in percentage completion across all projects.

He also reported that the Gross Profit for the fiscal year amounted to Php97.5 million or 39% of sales. This margin however is lower than last year's 47% when the Company still had major contributions from the Peninsula de Punta Fuego project.

Operating Expenses increased by 17% due to increases in compensation and benefits, higher commissions and marketing expenses incurred by the Roxaco for its Anya Resort project.

He also reported that the Consolidated net income for the year amounted to Php135.1 million or a decrease from last year's net income of Php2,289.2 million. This is due to last year's one time gain on the sale of equity in RHI amounting to Php2,036.0 million.

He also reported that last 18 December 2015, the Board of Directors approved a cash dividend pay-out of 1 centavo per share, or a total of Php19.7 million to all stockholders of record, as of 15 January 2016. This cash dividend was paid out last 5 February 2016.

OPPORTUNITIES

The Chairman noted that RCI's strategic journey will focus on three core businesses: real estate, renewable energy and agri-business. This strategic focus comes at an ideal time and ably supported by many basic fundamentals.

He also explained that in the real estate business, with particular focus on leisure and tourism, the tourism industry reached a milestone in 2015 as international visitor arrivals reached the 5 million mark for the first time on record. Industry leaders project a 15% to 20% growth in 2016.

Earnings from tourism activities also grew 8.2% to Php187 billion in the 10-month period, from Php173 billion recorded last year.

The campaign "More Fun in the Philippines" has changed the way Filipinos look at the tourism industry and changed the way global travelers look at the Philippines. Occupancy rates across all hotel segments remain healthy – above the 70% rate. This indicates that opportunities remain bright for the budget hotels segment in strategic locations and the Company's niche leisure hotels like Anya Tagaytay.

In renewable energy, the sustained progression of the Philippine economy, the growing national and world-wide consciousness for clean energy and the favorable economics of key

components needed to construct solar plants continue to inspire the Company's vision of becoming a major renewable energy producer in the years to come. With the recently secured solar energy service contract from the Department of Energy, the Company expects no major obstacles to hinder the opening of its maiden project by mid-2016.

The coconut farming and processing sector has long focused on low value products that provided scant benefits to coconut farmers numbering in the millions. With the rapidly increasing worldwide consciousness of the health benefits derived from coconut water, coconut cream and milk and virgin coconut oil (VCO) complemented by other key business factors like stable supply of the nuts and good logistical conditions within the facility's strategic location, RCI is confident that it possess the ingredients needed to reap the benefits soon after its facility becomes operational by early 2017.

As RCI channels its concerted actions towards these three major opportunities and achieve self-sustainability, the Chairman enumerates the key measurable efforts for 2016, as follows:

- Complete the land development of the two current Batangas residential project, Landing Townhomes and Orchards Phase II;
- Complete the development of Anya Resorts and Residences Phase II and commence the operations of Anya Hotel Core Tagaytay by second quarter of 2016;
- Formally launch the development of Anya Resorts and Residences Phase III;
- Aggressively pursue new real estate opportunities for mixed-use residential projects within greater Metro Manila as well as lock in sites for its Anya Resort and Residences brand;
- Complete and open the first five Go Hotels within 2016;
- Secure more consultancy property management contracts for Fuego Hotels and Property Management Corporation, of which the Group owns 75%;
- Complete and start commercial operation of the 30MW Solar Power Project in Nasugbu, Batangas by third quarter of 2016 and develop the second phase for an additional 20MW by the fourth quarter of 2016, and
- Commence the construction of the coconut processing facility in South Cotabato by the first quarter of 2016 and focus on opening the facility by 2017.

The transition of the organization from being heavily dependent on the sugar business to re-examining and building its new future has resulted in fundamental but vital organizational transformation and a shift in the manner of how the Company's plans and efforts have been executed in the past year. The Chairman stated that this organizational reinvention will take time and will require even more collective efforts beyond 2016.

The Chairman expressed that the values ingrained in the Company corporate DNA and inscribed through the acronym **ROXAS**

- R – Resiliency and Reliability
- O – Observance of Good Corporate Practices
- X – eXcellence and Innovation
- A – Accountability and Integrity
- S – Social Responsibility and Nation-Building

will always serve as its foundation as it carries out its tasks and responsibilities.

The Chairman expressed his encouragement to the stakeholders to join build the future of RCI.

He also extended his deepest and most sincere gratitude for the men and women who have given their support, to the Board of Directors, the Management team of the Group and subsidiaries and to the stockholders, partners and customers who have believed in and continue to believe in the Company.

**VI.
APPROVAL, RATIFICATION, ANDE CONFIRMATION OF THE ANNUAL REPORT
FOR FISCAL YEAR ENDING 30 SEPTEMBER 2015**

There being no comments on the Annual Report for the fiscal year ending 30 September 2014, upon motion made and seconded, the stockholders approved the Annual Report for the fiscal year ending 30 September 2015.

**VII.
RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS
AND MANAGEMENT SINCE THE ANNUAL STOCKHOLDERS' MEETING ON 25 FEBRUARY 2015**

There being no comments on the acts and resolutions adopted by the Board of Directors and Management, since the annual stockholders' meeting on 25 February 2015, as set forth and disclosed in the Information Statement on SEC Form 20-IS that were sent to all shareholders of record, upon motion made and seconded, the stockholders approved, ratified and confirmed all the acts and resolutions adopted by the Board of Directors and Management, since the annual stockholders' meeting on 25 February 2015.

**VIII.
ELECTION OF THE BOARD OF DIRECTORS**

The Chairman stated that pursuant to and in accordance with the By-Laws, nominations for the election of members of the Board of Directors should be submitted in writing to the Chairman of the Board at least fifteen (15) working days prior to any meeting of the stockholders called for the purpose of election of the Directors. He likewise added that the following have been duly nominated and are qualified for election as members of the Board of Directors:

1. MR. ANTONIO J. ROXAS
2. MR. PEDRO E. ROXAS
3. MR. CARLOS ANTONIO R. ELIZALDE
4. MR. FRANCISCO JOSE R. ELIZALDE
5. MS. CORAZON DE LA PAZ-BERNARDO (Independent)
6. MR. FERNANDO L. GASPAR
7. MR. GUILLERMO D. LUCHANGCO (Independent)

A stockholder moved that since there are only seven (7) nominees for the seven (7) seats in the Board of Directors, all votes be cast in favor of the above-mentioned seven (7) nominees. The Chairman then requested the Corporate Secretary to cast all votes in favor of the above-mentioned nominees. The motion was duly seconded, and submitted to a vote. The seven (7) nominees were declared ELECTED as members of the Board of Directors. The Chairman thanked the stockholders for their continuing trust and confidence.

**IX.
ELECTION OF EXTERNAL AUDITORS**

Director Corazon De La Paz-Bernardo, Chairperson of the Audit and Risk Committee stated that in accordance with the Company's Manual on Corporate Governance, the Board of Directors, after consultation with the Audit and Risk Committee, recommends the election of the auditing firm of Reyes Tacandong and Co., as external auditors of the company for the year 2015-2016.

Upon motion made and seconded, the stockholders approved the election of Reyes Tacandong and Co., as external auditors of the Company for the year 2015-2016.

**X.
OTHER MATTERS**

OPEN FORUM

The Chairman opened the floor for any matter for discussion.

A stockholder inquired on who the ideal candidate for President is, considering that the national election is near. The Chairman replied that everyone is entitled to rightfully choose his/her candidate, considering their own preferences and what he/she thinks what is best for the country. The Chairman only hopes that the next President will ensure that the Philippines will continue the pro-business policy of the government and that the positive momentum that the country has built will continue and maintain the optimism of the local private sector and the positive attitude of international investors.

**XI.
ADJOURNMENT**

There being no other matter left for discussion, upon motion made and duly seconded, the Chairman adjourned the Annual Stockholders' Meeting.

CERTIFIED TRUE AND CORRECT:

ATTY. PETER D. A. BAROT
Corporate Secretary

READ AND APPROVED:

MR. PEDRO E. ROXAS
Chairman,
President and Chief Executive Officer