

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

Held on 29 May 2019 at 10:00am
Go Hotels Timog
63 Timog Ave, Diliman, Quezon City, Metro Manila

	NUMBER OF SHARES	PERCENTAGE
Total Number of Shareholders by Proxy and in Person	1,683,737,911	83.86%
Total Issued and Outstanding Shares	2,007,890,338	100.00%

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. Monica Isabelle I. Villanueva, 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 83.86% or 1,683,737,911 shares of the total issued and outstanding shares of the Company, and that a quorum, exists for the valid transaction of business in the meeting.

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

The Chairman proceeded to the next item in the agenda, which is the reading and approval of the Minutes of the Annual Stockholder's Meeting held on 23 May 2018 and Special Stockholders Meeting held on 10 September 2018. Copies of the minutes were distributed to the stockholders present in person or by proxy upon their registration. A copy of the draft minutes were likewise posted on the company's website.

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

V.
**PRESENTATION AND APPROVAL OF THE ANNUAL REPORT OF MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Chairman presented the Annual Report for the calendar year 31 December 2018 to the shareholders. Copies of the Annual Report were furnished to the stockholders prior to the meeting.

The Chairman's Message

The Chairman delivered his message to the stockholders. In his message, the Chairman highlighted the Company's shift from agricultural to tourism-driven real estate and value added agro-industry development. He added that the years 2016 to 2018 showed a fast-growing productivity for the Philippines and that this nationwide growth also propelled the Company's businesses. While the 1st quarter of the year 2019 reflected the lowest GDP rate in the past four years for the Philippines, the organization's businesses have continued to grow and in fact, the numbers are on an upward trend. All the hard work and business strategies of the management team are beginning to exhibit positive results and the Board and Management are optimistic that the Company is on the road to achieving what the organization initially set out to do and that is to become recognized players in these new industries.

The Chairman then turned over the floor to President and CEO, Mr. Fernando L. Gaspar for his message.

President and CEO's Message

The President and CEO, Mr. Fernando L. Gaspar, reminded the stakeholders of the key points of the Company's roadmap for the past years, to wit: optimizing resources, establishing control points for accountability, fostering new and nurturing existing partnerships and project completion and assessment of businesses with great potential. In 2018, the focus shifted from project completion to guaranteeing a steady progress across the organization's operations.

Mr. Gaspar then reported that for year 2019, the management and staff will continue to assess the businesses and focus on growing markets, leveraging strengths, streamlining operations and prioritizing the factors that need growth.

QUESTIONS AND COMMENTS

The Chairman then opened the floor for questions and comments on the Annual Report. No questions were raised by any stockholder.

There being no further comments on the Annual Report for the year ended 31 December 2018, upon motion made and seconded, the stockholders approved the Annual Report for the year ended 31 December 2018 as presented.

VI.
**RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF
DIRECTORS AND MANAGEMENT SINCE THE ANNUAL STOCKHOLDERS' MEETING ON 23
MAY 2018**

The next item on the Agenda was the ratification of all acts of management and the Board from 23 May 2018 up to the present. The Chairman asked if there were any comments, questions or objections on the acts and resolutions adopted by the Board of Directors and Management since the last annual stockholders' meeting held on 23 May 2018, as set forth and disclosed in the Information Statement on SEC Form 20 IS that was sent to all shareholders of record. There being none, 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 last annual stockholders' meeting held on 23 May 2018 up to the present.

VII. 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. PEDRO O. ROXAS
2. MR. CARLOS ANTONIO R. ELIZALDE
3. MR. FRANCISCO JOSE R. ELIZALDE
4. MR. FERNANDO L. GASPAR
5. MR. GUILLERMO D. LUCHANGCO (Independent)
6. MS. CORAZON DE LA PAZ-BERNARDO (Independent)
7. MR. AURELIO R. MONTINOLA III (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 motion was duly seconded and submitted to a vote by show of hands. Since the stockholders present unanimously voted in favor of casting their votes in favor of the above-mentioned nominees, the Chairman requested the Corporate Secretary to cast the votes accordingly. There being no objection, the seven (7) nominees were declared ELECTED as members of the Board of Directors for the ensuing year. 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 Sycip Gorres Velayo and Co., as external auditors of the company for the calendar year 2019.

Upon motion made and seconded, the stockholders unanimously elected the auditing firm of Sycip Gorres Velayo and Co., as external auditors of the Company for the calendar year 2019.

**X.
OTHER MATTERS**

OPEN FORUM

The Chairman opened the floor for any matter for discussion.

A stockholder inquired about the performance of Anya Resort Tagaytay for the past year up to the present. The Chairman referred the comment to Mr. Santiago R. Elizalde, President and Chief Executive Officer of Roxaco Land Corporation (RLC). Mr. S.R. Elizalde replied that here is an upward trend and that in fact, as of April, ART had its record month. In May, the resort expects to beat the previously established record in terms of occupancy and revenue. He added that ART also received a Certificate of Excellency from Trip Advisor.

A stockholder asked about the performance of each Go Hotels sites and how it is contributing to the Company. The Chairman referred the comment to the President and CEO of Roxaco-Asia Hospitality Corporation (RAHC). Mr. S.R. Elizalde replied that this month, the occupancy reached 66%, which is an all-time high. He added that 4 out of the 5 Go Hotels that RAHC owns are already in positive as far as EBITDA is concerned. The Cubao site, however, still needs a bit more push. He is confident that despite this, there is a bright future for RAHC.

A stockholder asked about the shifting of the company from sugar to coconut processing and asked how the coconut plant compares in terms of competition with palm oil plantations and if the company has plans to expand into coconut oil refinery. The Chairman referred the comment to the President and CEO of Roxas-Sigma Agriventures, Inc (RSAI). Mr. F.L. Gaspar. Mr. Gaspar clarified that it is very important to understand that the facility is very different from coconut oil. What RSAI produces are coconut water, coconut cream and virgin coconut oil. These are in a very different market segment from that of palm or coconut oil. Mr. F.L. Gaspar added that the markets we are trying to tap are growing heaps and bounds because people continuously find new uses for the coconut products that the company produces. He added that management is also looking at way and means to help the farmers improve their productivity. It is true that palm oil plantations are normally big, however, in the Philippines, the coconut plantations are usually with small farmers. Thus, the company is helping the farmers to improve such as but not limited to: introducing them to organic farming, which will also help us produce organic coconut products, something that the world is looking for now. What these farmers bring to RSAI are not copra but the raw coconuts, making it easier for the farmers to collect from the company. RSAI currently has a pilot program right now to improve productivity of the farmers.

A stockholder asked if the disapproval by PCC of the sale of assets of CADP has affected the performance RHI and consequently, RCI. The Chairman replied that that it is true that the disapproval was a major setback for RHI and it created some uncertainty. The sugar industry is also not currently stable due to possible regulations on sugar that the government intends to issue. The company still has a substantial investment in RHI, owning 23% of RHI's shares. While there is no clear plan yet from RHI, RCI management is still exploring ways on how to maximize the return on its investment.

**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. MONICA ISABELLE I. VILLANUEVA
Assistant Corporate Secretary

READ AND APPROVED:

MR. PEDRO E. ROXAS
Chairman

MR. FERNANDO L. GASPAR
President and Chief Executive Officer