

JG SUMMIT HOLDINGS, INC.

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
JUNE 27, 2017, 5:00 P.M.**

Crowne Plaza Manila Galleria, Quezon City, Metro Manila, Philippines

Directors and Advisory Board Members Present

- | | | |
|------------------------------|---|-------------------------------------------------|
| 1. John L. Gokongwei, Jr. | - | Director and Chairman Emeritus |
| 2. James L. Go | - | Director, Chairman and Chief Executive Officer |
| 3. Lance Y. Gokongwei | - | Director, President and Chief Operating Officer |
| 4. Lily G. Ngochua | - | Director |
| 5. Patrick Henry C. Go | - | Director |
| 6. Johnson Robert G. Go, Jr. | - | Director |
| 7. Robina Y. Gokongwei-Pe | - | Director |
| 8. Ricardo J. Romulo | - | Director |
| 9. Cornelio T. Peralta | - | Independent Director |
| 10. Jose T. Pardo | - | Independent Director |
| 11. Renato T. De Guzman | - | Independent Director |
| 12. Washington Z. SyCip | - | Advisory Board Member |
| 13. Aloysius B. Colayco | - | Advisory Board Member |
| 14. Jimmy T. Tang | - | Advisory Board Member |

Also Present

- | | | |
|---------------------------|---|---------------------|
| Atty. Rosalinda F. Rivera | - | Corporate Secretary |
|---------------------------|---|---------------------|

1. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Corporate Secretary, Atty. Rosalinda F. Rivera, certified that notice of the meeting was sent by the Transfer Agent, Banco de Oro Unibank, Inc., to the stockholders of record as of May 23, 2017 at their addresses as appearing on their records and that a quorum was present by the presence, in person or by proxy, of shareholders entitled to vote which represent 77.82% of the total outstanding shares of the Corporation. The meeting was called to order at 5:00 p.m. by Mr. James L. Go, Chairman and Chief Executive Officer of the Corporation, who presided thereat as Chairman of the meeting and Atty. Rosalinda F. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JUNE 9, 2016

Copies of the minutes of the Annual Meeting of the Stockholders held last June 9, 2016 were distributed together with the Annual Report to the stockholders present. Upon a duly seconded motion, the reading of the minutes was waived and there being no corrections, the minutes were approved by stockholders holding 8,686,868,290 shares which represent 77.82% of the total outstanding shares of the Corporation. No stockholder voted against or abstained from voting on this agenda item.

3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF FINANCIAL STATEMENTS FOR THE PRECEDING YEAR

The President and Chief Operating Officer, Mr. Lance Y. Gokongwei, presented a report on the results of the operations of the Corporation and financial performance as reflected in the audited financial statements for the year ended December 31, 2016.

The President's report can be found in Annex "A" which is attached and made an integral part hereof.

After the report, there was a question from a stockholder regarding the Corporation's cash dividend. Mr. James L. Go explained that the shareholders' investment in the Corporation is put to good use and is getting good returns. Mr. Lance Y. Gokongwei added that the Corporation's first priority is to grow and to build value for its shareholders. He further mentioned that there are investment opportunities that will require capital and shareholders will benefit from such investments when share prices go up. The same stockholder also asked about the Corporation's investment in the petrochemicals business. In response, Mr. Lance Y. Gokongwei said that since petrochemicals is a global business, the Corporation competes globally. He also mentioned that the petrochemicals business is now the most profitable subsidiary of the Corporation. Mr. James L. Go added that the Corporation's petrochemical plant is one of the most competitive in the world.

One stockholder observed the tremendous growth in the share price of the Corporation since 2010 and thanked the Corporation for its good management.

Another stockholder asked about the various business and financial risks that has challenged the Corporation. Mr. Lance Y. Gokongwei stated that some of the business risks identified by the Corporation are those related to technology, environment sustainability and governance, and regulatory risks.

There was also a question from a stockholder on the plans of the Corporation to mitigate the risks brought about by competition. In response, Mr. Lance Y. Gokongwei mentioned that the Corporation is facing competition in several of its key markets, in particular, the coffee business. He said the Corporation is prepared to face such challenge with continued focus on innovation and in delivering more effective promotions in order to reach consumers more adequately. Mr. James L. Go further explained that we must now look at global risks and if the Corporation cannot compete with the world then it will be very hard for it to sustain its growth. He also mentioned about the ongoing transition of the Chief Executive role over to the President and Chief Operating Officer. Together with the said transition, each of the core businesses of the Corporation shall have its own Presidents. Each President shall delegate its powers across all levels of management so that the managers will have more time to analyze, be more strategic and compete.

Another question raised was regarding public relations as one of the key areas that could make or break a company with the wrong response or response time. Mr. Lance Y. Gokongwei shared that the Corporation has a corporate affairs department which is mandated to establish and maintain credibility with the regulators and a media affairs group which handles communication with the public. He also mentioned that the Corporation has identified major risks and developed simulations of emergency response procedures on how to address these risks should they come about.

There was also a question from the floor on how far the Corporation is with regards to the adoption of sustainable development goals on issues affecting climate change. Mr. Lance Y. Gokongwei replied that initially the Corporation has engaged consultants to help publish the Corporation's first environmental, social and governance or ESG report this year which will cover such issues as carbon footprint. He also mentioned that Robinsons Land Corporation (RLC) is one of the most progressive developers of solar power in the Philippines. RLC currently have ten malls with solar rooftops. In the airline business, the Corporation made a deliberate choice to use the Airbus 321Neo which is the most efficient aircraft in its class not only for carbon footprint but also in terms of noise abatement.

There being no other questions, on motion duly made and seconded, the report on the results of the operations and financial performance of the Corporation for the year ended December 31, 2016 was noted and the audited financial statements for the same year were approved by stockholders holding 8,684,408,510 shares which represent 77.80% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item. Stockholders holding 2,459,780 shares which represent 0.02% of the total outstanding shares of the Corporation abstained from voting on this agenda item.

4. ELECTION OF BOARD OF DIRECTORS

The names of the incumbent members of the Board of Directors are as follows:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Lily G. Ngochua
5. Patrick Henry C. Go
6. Johnson Robert G. Go, Jr.
7. Robina Y. Gokongwei-Pe
8. Ricardo J. Romulo
9. Cornelio T. Peralta
10. Jose T. Pardo
11. Renato T. De Guzman

The Chairman declared the table open for the nomination of the members of the Board of Directors. The following were nominated for election as members of the Board of Directors:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Lily G. Ngochua
5. Patrick Henry C. Go
6. Johnson Robert G. Go, Jr.
7. Robina Y. Gokongwei-Pe
8. Ricardo J. Romulo
9. Cornelio T. Peralta
10. Jose T. Pardo
11. Renato T. De Guzman

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes in Favor		Votes Against	
	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares
1. John L. Gokongwei, Jr.	8,612,810,439	77.16	74,057,851	0.66
2. James L. Go	8,608,532,242	77.12	78,336,048	0.70
3. Lance Y. Gokongwei	8,616,426,699	77.19	70,441,591	0.63
4. Lily G. Ngochua	8,635,259,295	77.36	51,608,995	0.46
5. Patrick Henry C. Go	8,636,903,108	77.37	49,965,182	0.45
6. Johnson Robert G. Go, Jr.	8,615,109,746	77.18	71,758,544	0.64

Nominee	Votes in Favor		Votes Against	
	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares
7. Robina Y. Gokongwei-Pe	8,631,238,985	77.32	55,629,305	0.50
8. Ricardo J. Romulo	8,635,259,295	77.36	51,608,995	0.46
9. Cornelio T. Peralta	8,677,166,940	77.73	9,701,350	0.09
10. Jose T. Pardo	8,663,152,597	77.61	23,715,693	0.21
11. Renato T. De Guzman	8,685,227,230	77.80	1,641,060	0.01

No stockholder abstained from voting on this agenda item.

Thereafter, upon motion duly made and seconded, the nominations for the members of the Board of Directors were closed. There being no other nominations, the Chairman directed the Secretary to cast all the affirmative votes in favor of all the directors nominated who are hereby elected as directors for the ensuing year and until their respective successors are elected and qualified, namely:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Lily G. Ngochua
5. Patrick Henry C. Go
6. Johnson Robert G. Go, Jr.
7. Robina Y. Gokongwei-Pe
8. Ricardo J. Romulo
9. Cornelio T. Peralta
10. Jose T. Pardo
11. Renato T. De Guzman

5. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, stockholders holding 8,686,868,290 shares which represent 77.82% of the total outstanding shares of the Corporation approved the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year. No stockholder voted against or abstained from voting on this agenda item.

6. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING

Upon motion duly made and seconded, all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of stockholders up to the current annual meeting of stockholders, as duly recorded in the corporate books and records of the Corporation were confirmed and ratified by stockholders holding 8,684,408,510 shares which represent 77.80% of the total outstanding shares of the Corporation. No stockholder voting against this agenda item. Stockholders holding 2,459,780 shares which represent 0.02% of the total outstanding shares of the Corporation abstained from voting on this agenda item.

7. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

There were no other matters taken up.

Before calling for adjournment, the Chairman announced that the Board of Directors had approved a regular cash dividend in the amount of Twenty Three Centavos (₱0.23) per common share and a special cash dividend in the amount of Five Centavos (₱0.05) per common share to stockholders of record as of July 17, 2017 and which shall be paid on August 10, 2017.

8. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned.

(original signed)
ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:

(original signed)
JAMES L. GO
Chairman and Chief Executive Officer

ANNEX "A"



Making Life Better

*Annual Stockholders'
Meeting*

June 2017

Disclaimer

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and businesses of JG Summit Holdings, Inc. (JG Summit). Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of JG Summit to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding JG Summit's present and future business strategies and the political and economic environment in which JG Summit will operate in the future.

Company Profile



JG SUMMIT
HOLDINGS, INC.



Core Businesses



Stake: 55.3%
Mkt Cap: Php 356.0Bn
Att Mkt Cap: Php 196.7Bn



Stake: 61.0%
Mkt Cap: Php 98.7Bn
Att Mkt Cap: Php 60.2Bn




Stake: 67.2%
Mkt Cap: Php 58.8Bn
Att Mkt Cap: Php 39.5 Bn




JG SUMMIT HOLDINGS, INC.

Market Capitalization: Php 565.9 Billion

Growth Businesses




Stake: 60.0%




Stake: 100.0%


Core Investments




Stake: 29.6%*
Mkt Cap: Php 294.2Bn
Att Mkt Cap: Php 87.0Bn



Stake: 8.0%
Mkt Cap: Php 395.2Bn
Att Mkt Cap: Php 31.6Bn



Stake: 37.0%
Mkt Cap: Php 168.6 Bn
Att Mkt Cap: Php 62.4Bn

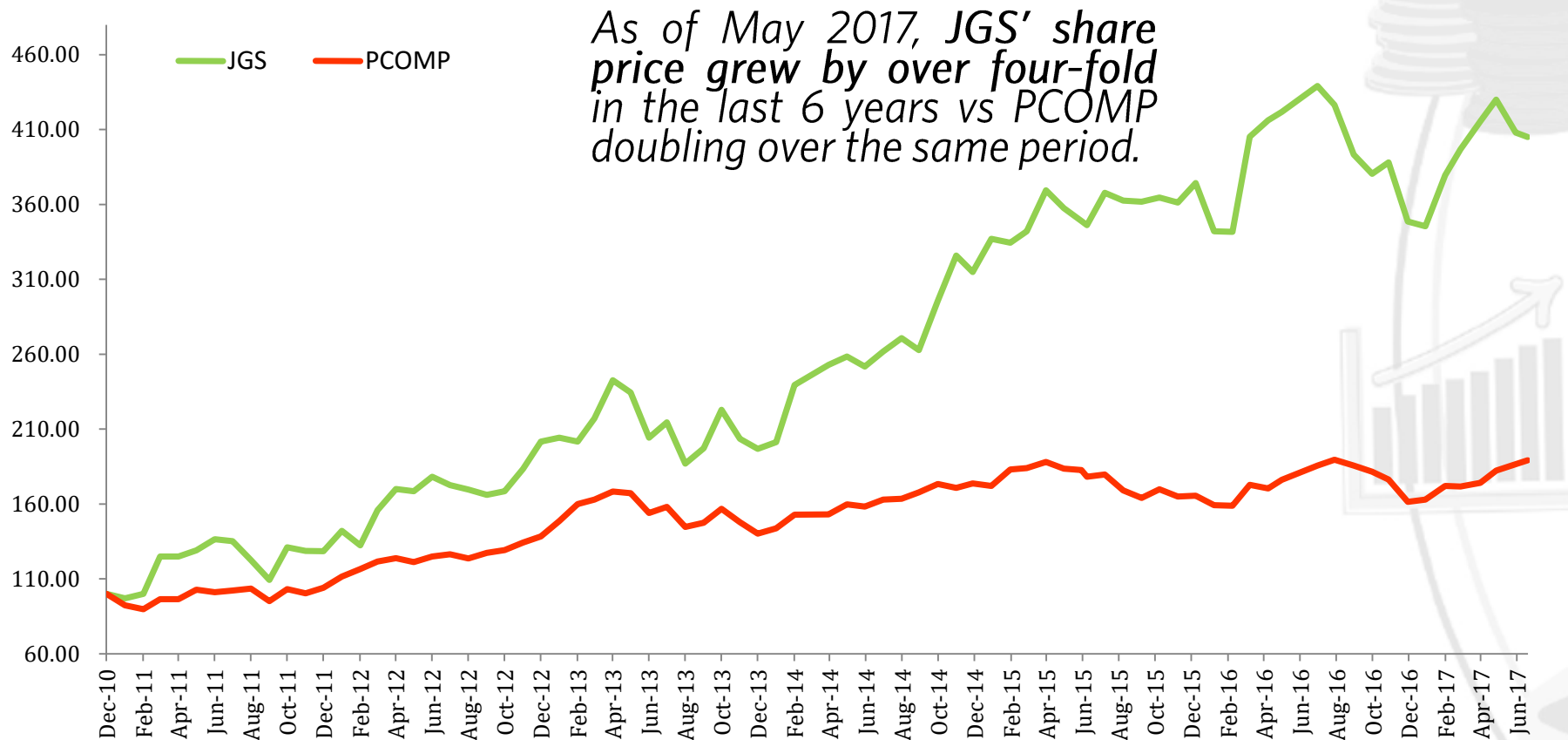


Stake: 30.0%

Figures as of 23 June 2017
1 USD: 50.31 Php
*as of June 23, 2017

Share Performance

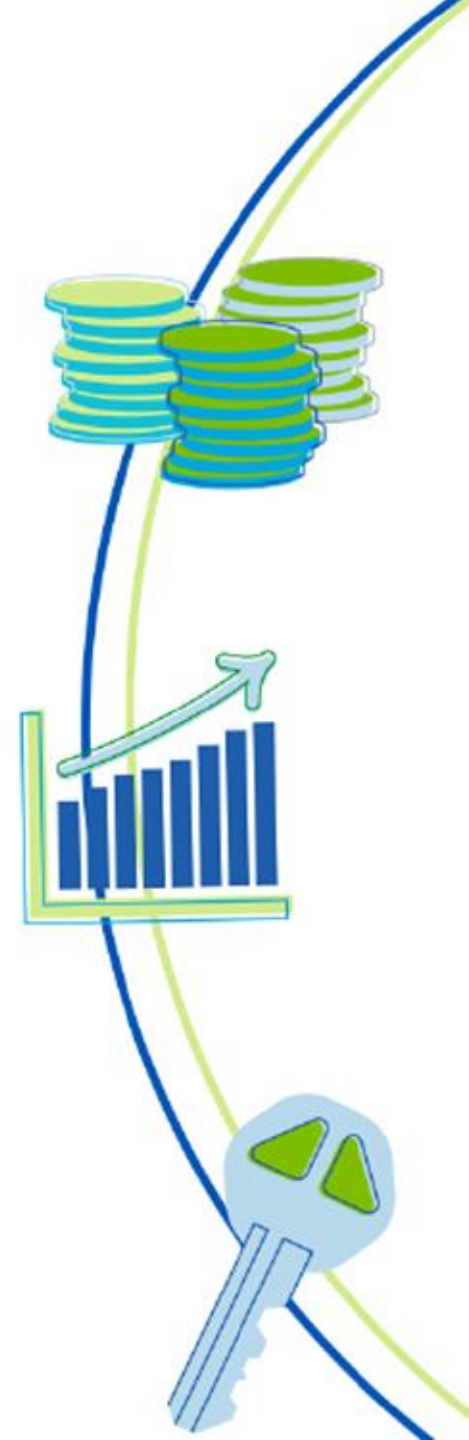
6-year Relative performance of JGS vs PCOMP



JG consistently outperforms the Philippine Index



Milestones and Expansion



JG SUMMIT
HOLDINGS, INC.

Milestones and Expansion



Cebu Pacific announced the formation of Value Alliance, the world's first pan-regional low cost carrier alliance.



JG Summit acquired 30% stake in Global Business Power Corporation, the leading power supplier in the Visayas with an aggregate 852 MW of coal and diesel powered generating capacity at present



URC International acquired 100% stake in Snack Brands Australia, one of the leading salty snacks player in Australia and one of the most preferred suppliers and partners of major Australian retailers.



ROBINSONS LAND CORPORATION

RLC received masterplan approval for its residential development in Chengdu, China and has commenced construction.

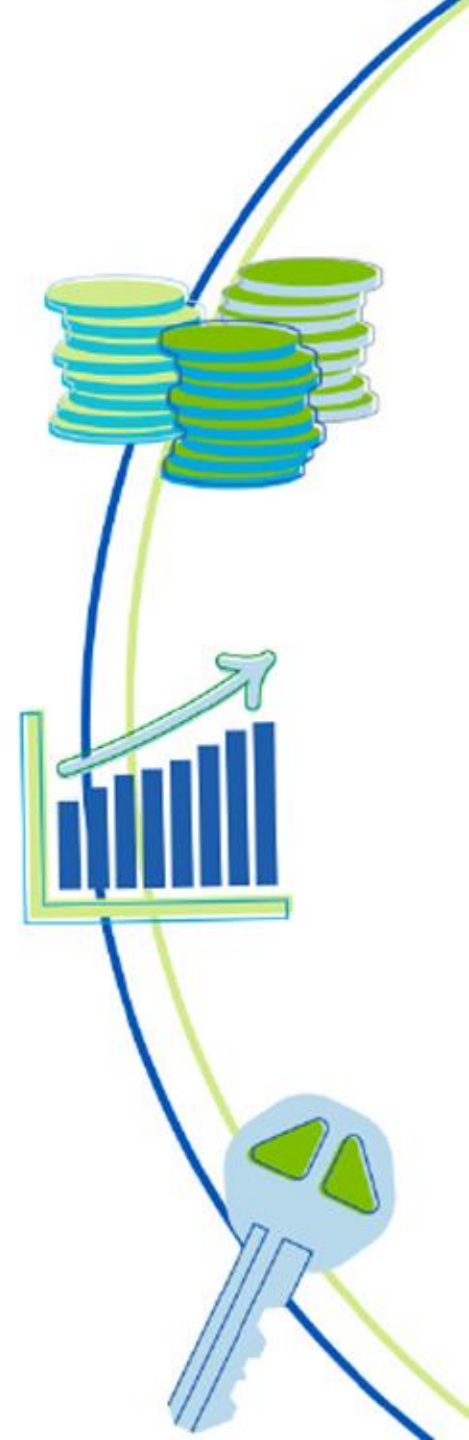


BOI and DTI approved JG Summit Petrochemicals Group's to build new manufacturing facilities and expansion of its existing operations that is targeted to start operations by 2021.



URC completed an asset acquisition of Batangas Sugar Central Inc, making URC the largest sugar producer in the Philippines. URC partnered with the Vitasoy Group to promote high quality, plant-based foods and beverages in the Philippines.

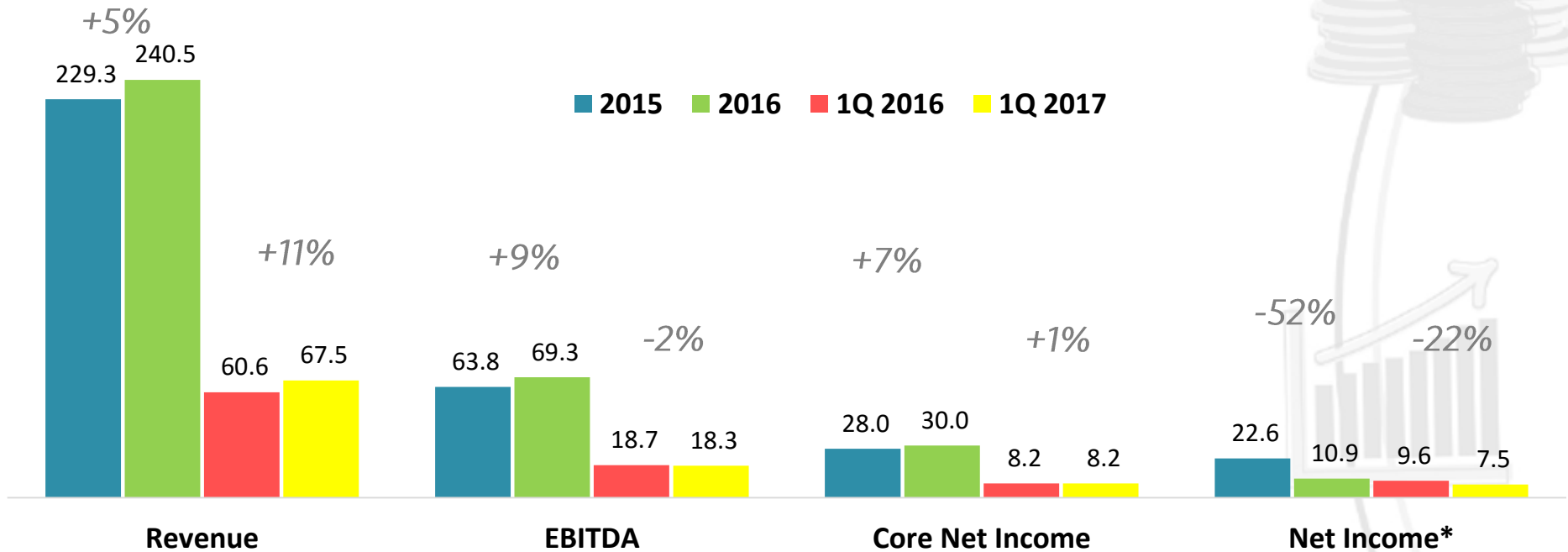
Key Financial Highlights



JG SUMMIT
HOLDINGS, INC.

Financial Highlights

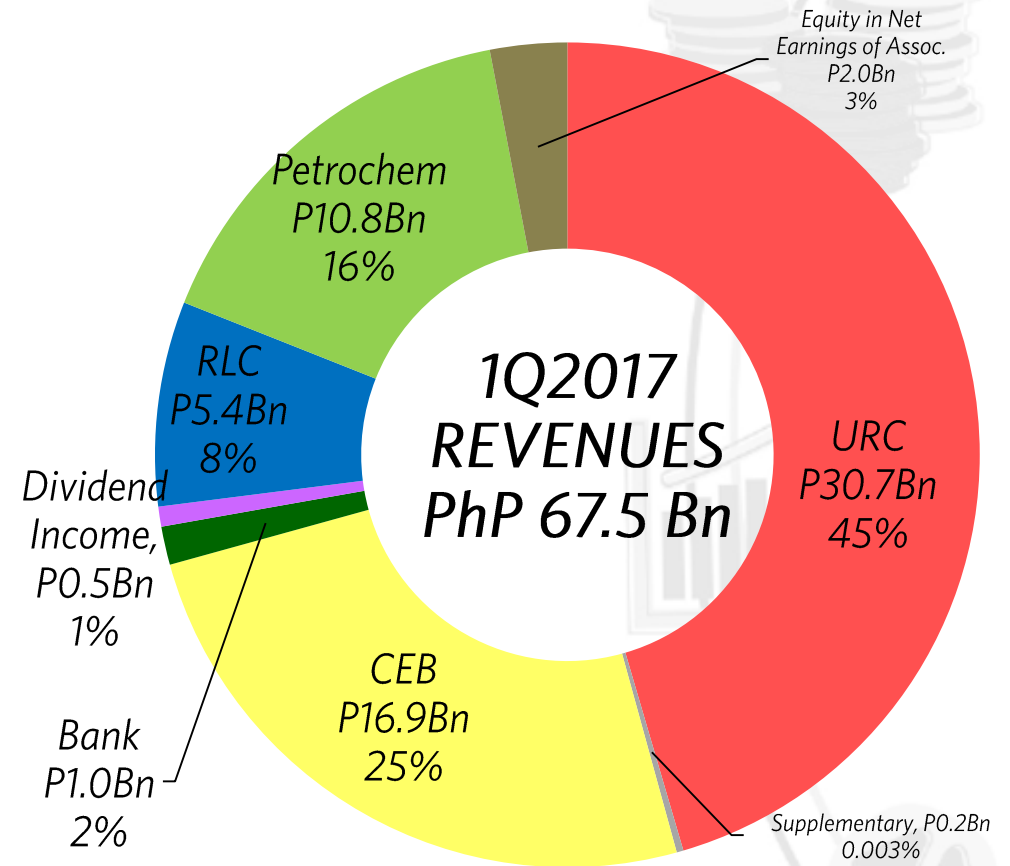
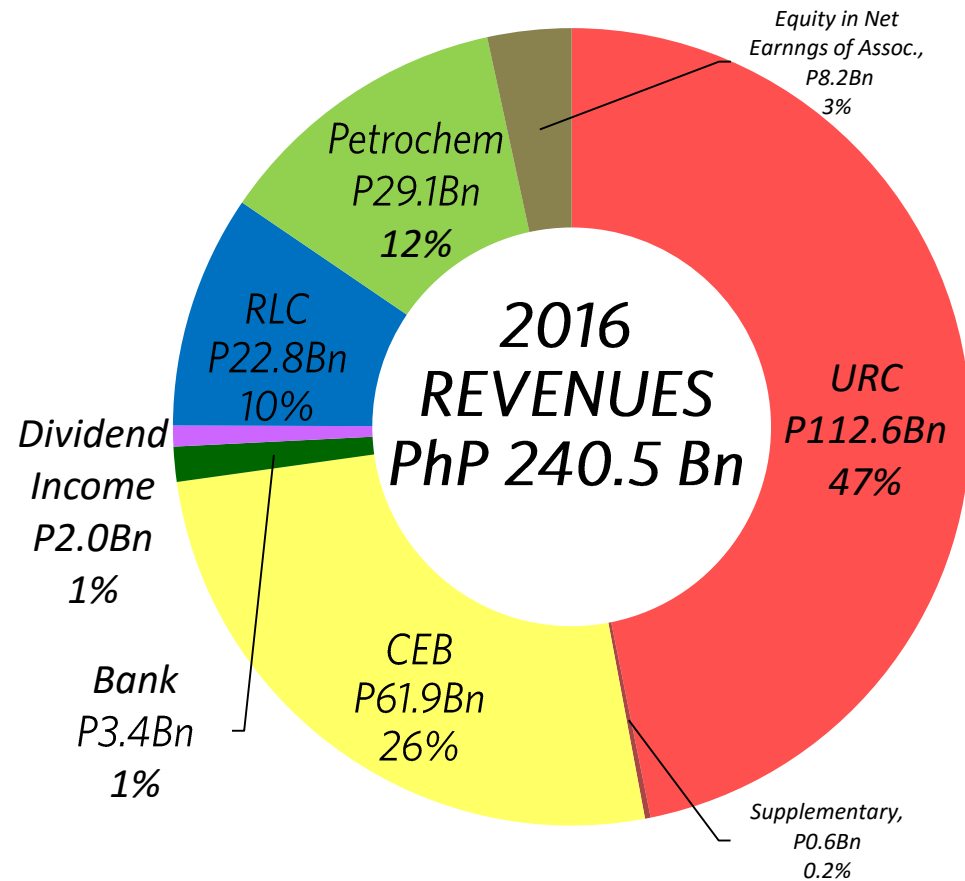
(in PhP Billions)



- Growth in revenues for 2016 and 1Q2017 was due to strong performance of **Cebu Pacific** and **Petrochem** business, respectively.
- Decrease in net income for 2016 and 1Q2017 was due to the decline in PLDT dividends and rise in **fuel prices** and **hedging losses** of CEB.

* from equity holders of the parent

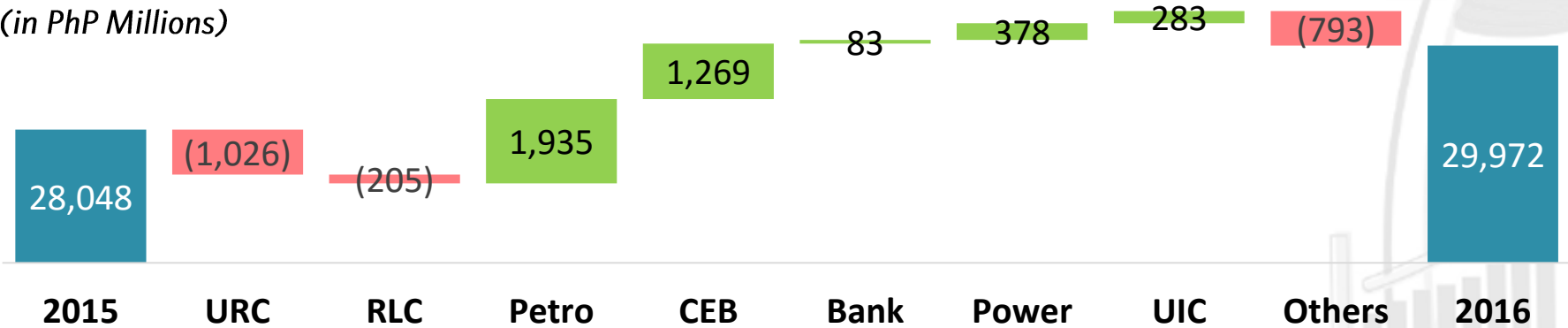
Revenue Contribution



Core Net Income

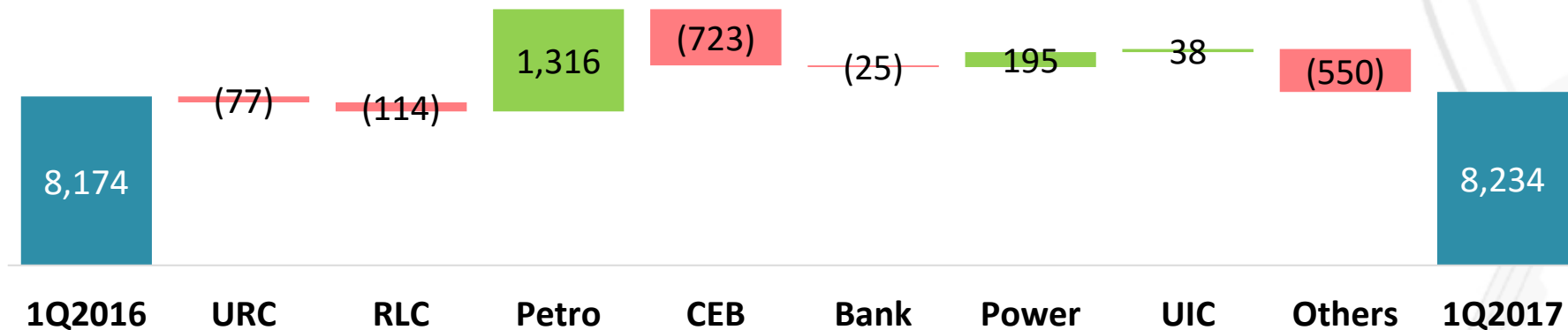
Petro and CEB were bulk of the growth in 2016

(in PhP Millions)



Petrochem and Power drive earnings growth in 1Q2017

(in PhP Millions)



Robust Balance Sheet

(in Php Billions except ratios)

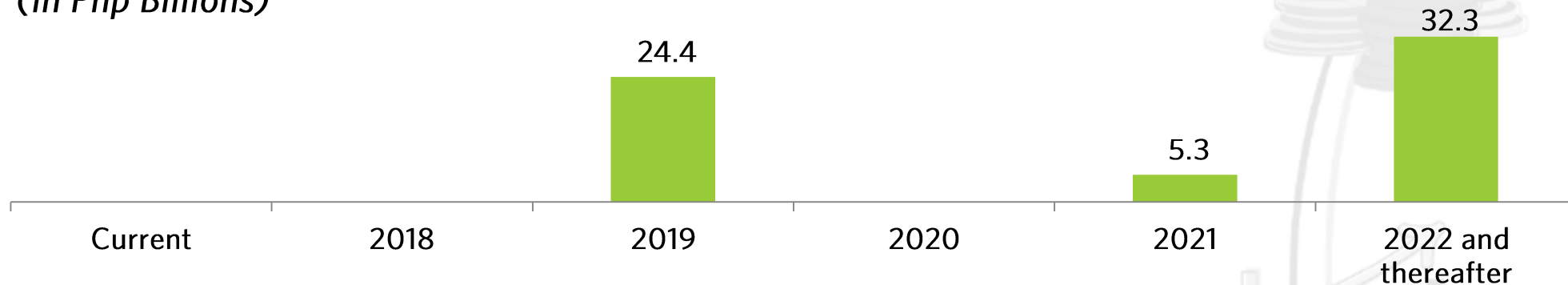
CONSOLIDATED	December 2015	December 2016	March 2017	Growth 2016 vs 1Q17
Cash*	50.7	47.5	48.7	+3%
Total Assets	596.3	666.3	687.4	+3%
Financial Debt	201.4	221.1	226.8	+3%
Net Debt	150.6	173.5	178.1	+3%
D/E Ratio	0.71	0.71	0.70	-1%
Net D/E Ratio	0.52	0.55	0.55	-1%
TOTAL DEBT Breakdown (Conso)				
Total LTD	166.5	159.2	172.7	+8%
Foreign Currency Denominated	124.5	130.7	128.1	-2%

* Cash, FVPL and available for sale (AFS) investments from Robinsons Bank and AFS on PLDT are excluded



Manageable Debt Profile

SCHEDULE OF PARENT DEBT MATURITIES* (in Php Billions)

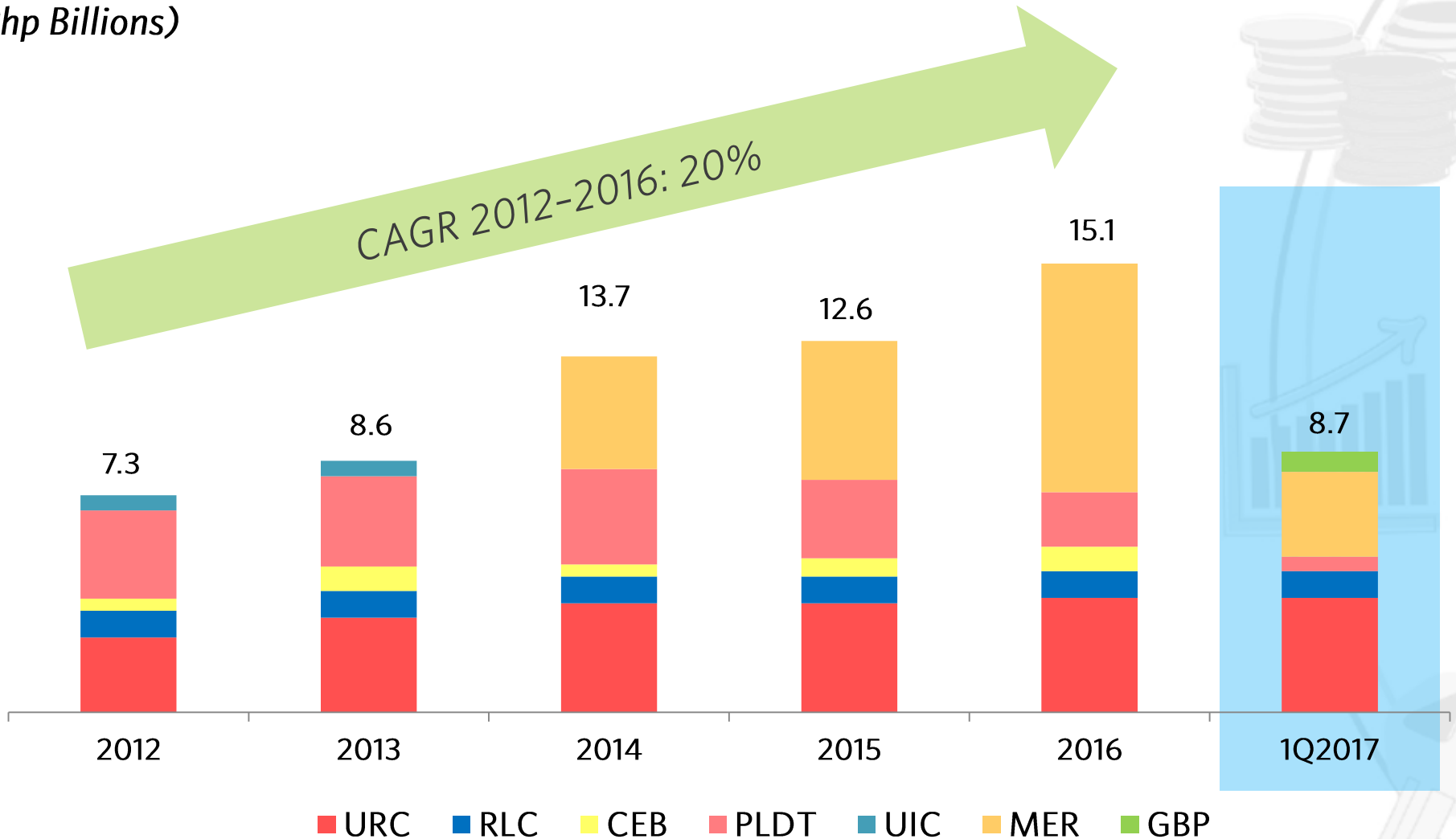


DEBT PROFILE (Parent)	March 2017	December 2016
Total LT Debt (Php Bn)	62.0	61.6
Total ST Debt (Php Bn)	33.2	32.9
Net Debt (Php)	73.4	75.4
Blended Cost of LT Debt	4.8%	4.8%
Blended Avg. Remaining Life	4.8 yrs	5.0 yrs
Interest Expense (Php Bn)	0.9	4.0

* Less unamortized bond issuance costs

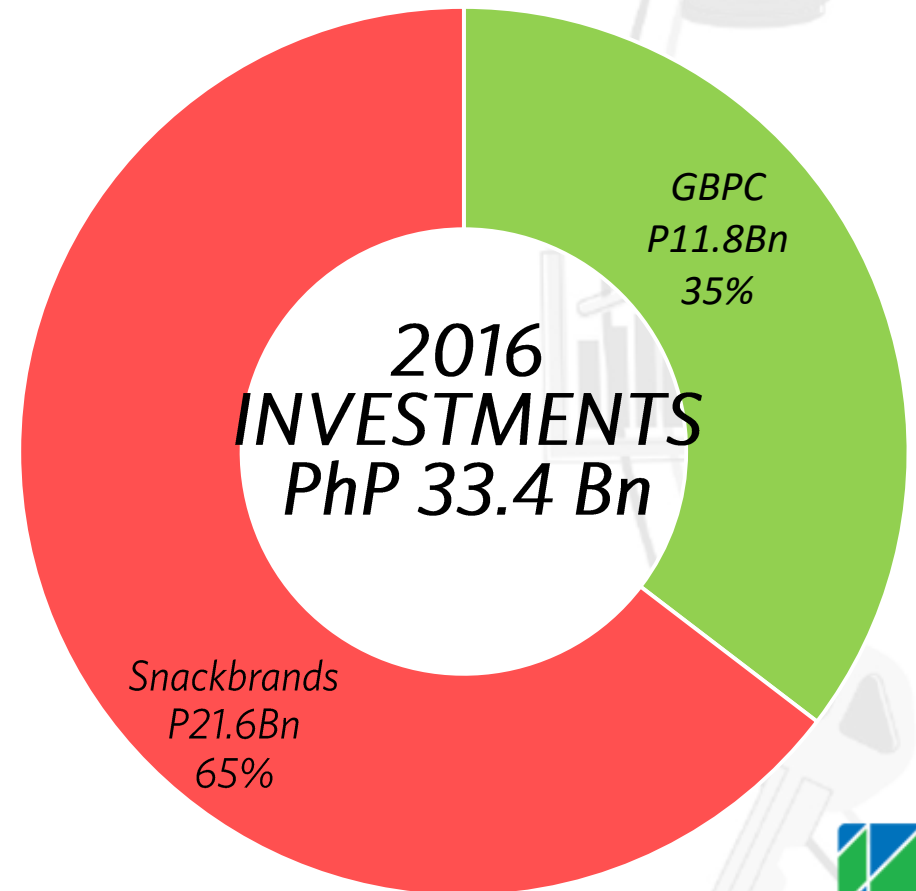
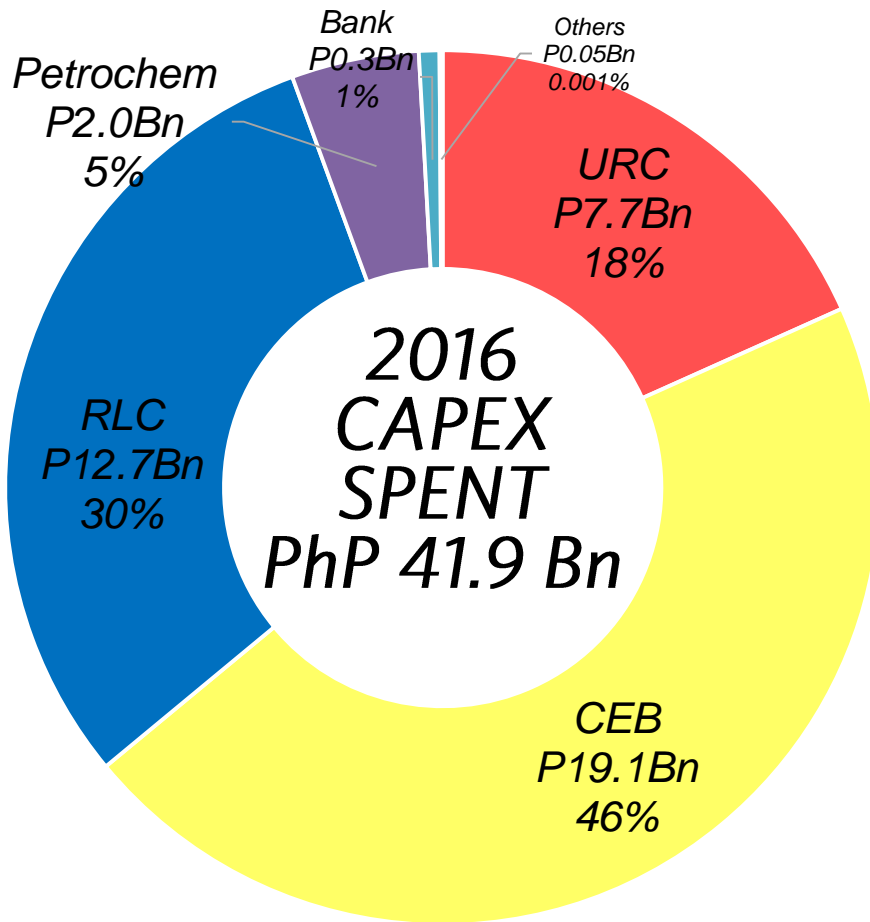
Strong Recurring Dividends

(in Php Billions)

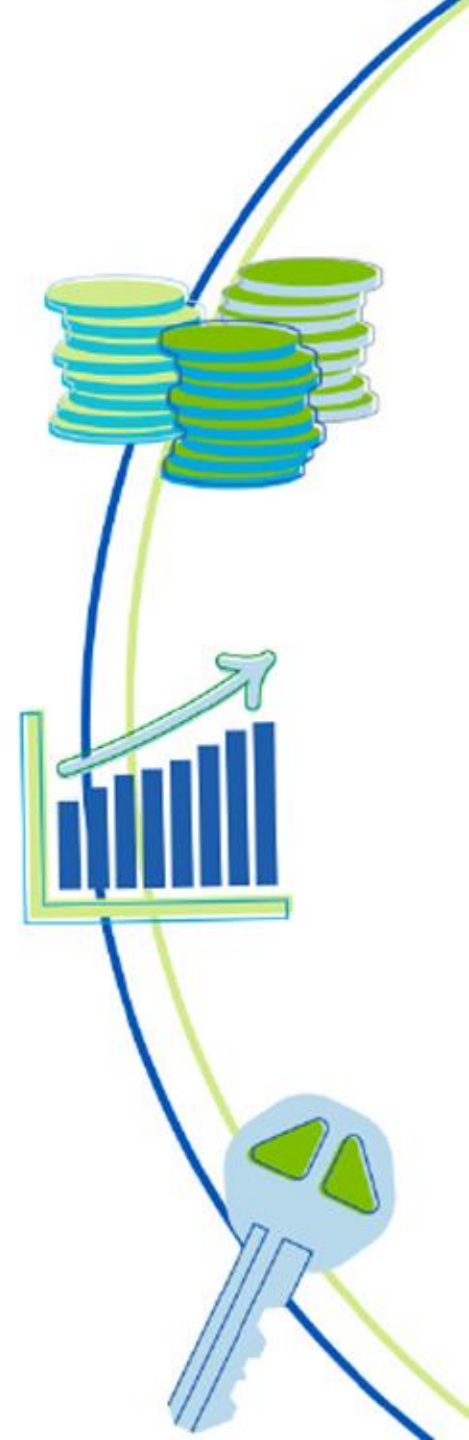


Self-funding Subsidiaries

2017 CAPEX Budget: PhP48.2Bn



Plans and Prospects



JG SUMMIT
HOLDINGS, INC.

Plans and Prospects



- » Competition will further intensify with headwinds on input prices and forex
- » To improve supply chain management, relaunch C2 and Rong Do to recover Vietnam business, and accelerate the synergies in the Oceania business



- » Focus on investment portfolio
- » Remain conservative with project launches in the Residential division



- » Conservative but flexible fleet expansion able to adapt to current developments in the market
- » Upgauging (using bigger planes) and more hubs out of Manila
- » Continue to optimize operations and raw material supply to sustain high run rates.



- » Awarded BOI registrations for 5 expansion projects; started to issue out Invitations to bid for EPC's , target to award within the year.



- » Grow the Bank's core income, launch debit and credit card businesses as well as bancassurance venture
- » Leverage on web and mobile as selling channel



Thank you!



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