

JG SUMMIT HOLDINGS, INC.

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 28, 2018, 5:00 P.M.**

Sapphire A&B, Crowne Plaza Manila Galleria, Quezon City, Metro Manila, Philippines

Directors and Advisory Board Members Present

- | | | |
|------------------------------|---|---|
| 1. James L. Go | - | Director and Chairman |
| 2. Lance Y. Gokongwei | - | Director, President and Chief Executive Officer |
| 3. Lily G. Ngochua | - | Director |
| 4. Johnson Robert G. Go, Jr. | - | Director |
| 5. Robina Y. Gokongwei-Pe | - | Director |
| 6. Cirilo P. Noel | - | Nominee for Director |
| 7. Jose T. Pardo | - | Independent Director |
| 8. Renato T. De Guzman | - | Independent Director |
| 9. Antonio L. Go | - | Nominee for Independent Director |
| 10. Aloysius B. Colayco | - | 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, BDO Unibank, Inc., to the stockholders of record as of April 23, 2018 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 77.36% 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 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 27, 2017

Copies of the minutes of the Annual Meeting of the Stockholders held last June 27, 2017 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 8,635,534,121 shares which represent 77.36% 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 Executive 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, 2017.

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 on the projected loss in revenue of Cebu Pacific as a result of the closure of Boracay. In response, Mr. Lance Gokongwei said that Caticlan and Kalibo constitute about 6 to 7 percent of Cebu Pacific's domestic passengers.

Given this, the anticipated reduction in revenues during the said period will be approximately five hundred million to one billion pesos because it will take time to transfer the flights to other destinations. The same stockholder also commented on the food products of Universal Robina Corporation being Halal-certified and suggested that separate shelves for Halal-certified products be provided in Robinsons supermarkets.

Another stockholder provided a suggestion for Robinsons Bank to reduce the required annual income of applicants for credit cards and loans and take into consideration the implementation of the tax reform law or TRAIN. The same stockholder also asked about the Corporation's plans to improve safety and security in NAIA in view of its participation in a consortium for the development of NAIA. In reply, Mr. Lance Gokongwei stated that he thinks the consortium has put forth a very solid proposal to make investments with the objective of improving the capacity of the airport. He also said that there will be investments as well in terms of technology to ensure that the airport operations are safe and that the Corporation continues to work closely with the various agencies that are responsible for airport security.

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, 2017 was noted and the audited financial statements for the same year were approved by stockholders holding 8,628,709,605 shares which represent 77.30% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item. Stockholders holding 6,824,516 shares which represent 0.06% 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 nominees for election as 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. Cirilo P. Noel
9. Jose T. Pardo – Independent Director
10. Renato T. De Guzman – Independent Director
11. Antonio L. Go – Independent Director

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. Cirilo P. Noel
9. Jose T. Pardo – Independent Director
10. Renato T. De Guzman – Independent Director
11. Antonio L. Go – Independent Director

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. | 8,571,576,254 | 76.79 | 63,957,867 | 0.57 |
| 2. James L. Go | 8,581,182,531 | 76.87 | 54,351,590 | 0.49 |
| 3. Lance Y. Gokongwei | 8,285,329,657 | 74.22 | 350,204,464 | 3.14 |
| 4. Lily G. Ngochua | 8,297,985,887 | 74.34 | 337,548,234 | 3.02 |
| 5. Patrick Henry C. Go | 8,293,703,446 | 74.30 | 341,830,675 | 3.06 |
| 6. Johnson Robert G. Go, Jr. | 8,288,230,446 | 74.25 | 347,303,675 | 3.11 |
| 7. Robina Y. Gokongwei-Pe | 8,293,346,516 | 74.29 | 342,187,605 | 3.07 |
| 8. Cirilo P. Noel | 8,297,985,887 | 74.34 | 337,548,234 | 3.02 |
| 9. Jose T. Pardo | 8,621,590,659 | 77.23 | 13,943,462 | 0.12 |
| 10. Renato T. De Guzman | 8,634,729,801 | 77.35 | 804,320 | 0.01 |
| 11. Antonio L. Go | 8,625,025,134 | 77.27 | 10,508,987 | 0.09 |

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. Cirilo P. Noel
9. Jose T. Pardo – Independent Director
10. Renato T. De Guzman – Independent Director
11. Antonio L. Go – Independent Director

5. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, stockholders holding 8,634,298,931 shares which represent 77.35% 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. Stockholders holding 1,235,190 shares which represent 0.01% of the total outstanding shares of the Corporation voted against this agenda item. No stockholder abstained from voting on this agenda item.

6. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT

Upon motion duly made and seconded, 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 8,628,703,645 shares which represent 77.30% of the total outstanding shares of the Corporation. Stockholders holding 5,960 shares which represent less than 0.01% of the total outstanding shares of the Corporation voted against this agenda item. Stockholders holding 6,824,516 shares which represent 0.06% 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

The Chairman inquired if there are other matters to be taken up.

At this juncture, a stockholder asked if he can make some suggestions on the automation of certain airport operations in view of the Corporation's participation in a consortium for the development of the NAIA. Mr. Lance Gokongwei said that he will ask somebody to meet with him on this matter after the meeting.

One stockholder asked about the recorded loss in the petrochemical business. In response, Mr. Lance Gokongwei explained that the petrochemicals business had an extremely good first quarter last year and when last year's first quarter results is compared to this year's first quarter results, there is a natural decline. He also mentioned that the Corporation had some operating issues in the plant for a certain period in the month of January so that the plant did not run its full capacity. A third reason is that there has been a rise in the price of raw materials. In response to the question of the same stockholder on the source of the raw materials, Mr. James Go said that the Corporation gets its raw materials mostly from the Middle East and are bought from two of the largest petrochemical suppliers worldwide. The same stockholder also made a suggestion for the independent directors to be more proactive in the discussions at next year's annual meeting.

Before calling for adjournment, the Chairman announced that the Board of Directors had approved a cash dividend in the amount of Thirty Centavos (₱0.30) per common share to stockholders of record as of June 18, 2018 and which shall be paid on July 12, 2018.

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

ANNEX "A"



JG SUMMIT
HOLDINGS, INC.

Annual Stockholders' Meeting

May 28, 2018

Lance Y. Gokongwei

President and CEO



Agenda

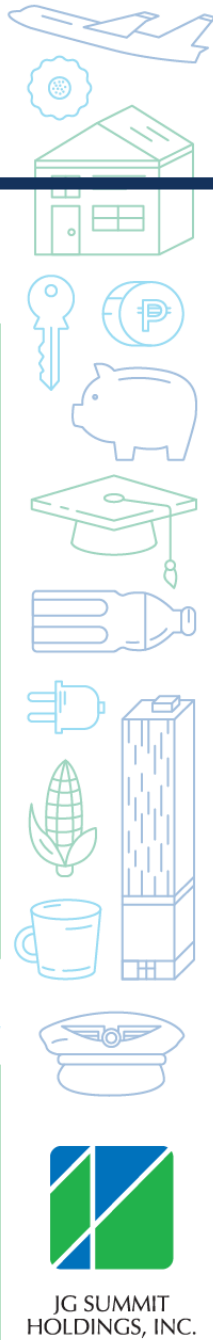
2017 key highlights and financial performance

1Q 2018 results snapshot and business updates

2018 plans and prospects, and key risks



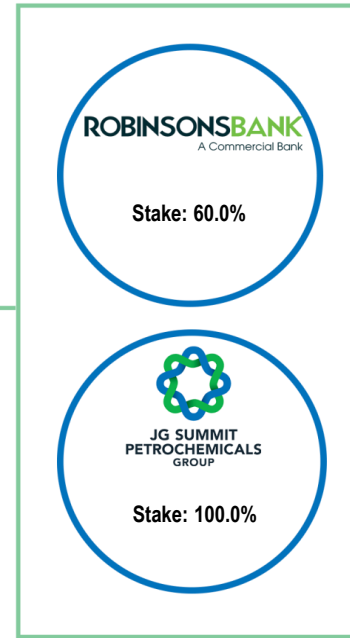
The JG Summit Portfolio



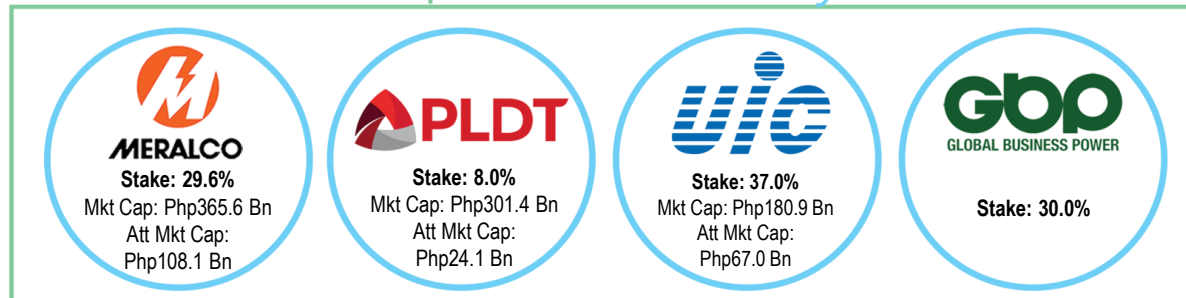
Majority Investments



Growth Businesses



Minority Investments



Figures as of 16 May 2018
1 USD: 52.401 PHP

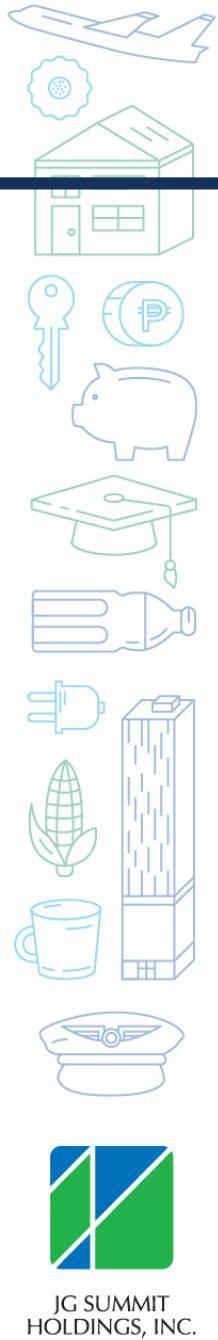


2017 Key Highlights and Financial Performance



JG SUMMIT
HOLDINGS, INC.

2017 Key Highlights



URC formed a joint venture with Vitasoy Group to promote high-quality sustainable plant-based beverage products



JG Summit (JGS) acquired additional common shares of Meralco at ₱250/share



RLC further diversified its portfolio through Infrastructure and Integrated Development



Robinsons Bank soft launched the very first DOS Mastercard in the Philippines



Cebu Pacific (CEB) launched its Cadet Pilot training program



JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC



RLC unveiled its solar gallery and solar rooftop project in Robinsons Novaliches, in partnership with Meralco's subsidiary, Spectrum



JGS invested in Singapore-based Sea Limited (Sea), an internet-based platform company focused on greater Southeast Asia



Express Holdings, Inc. (Express), a unit of JGS, formed a joint venture with Hong Kong-based Oriente



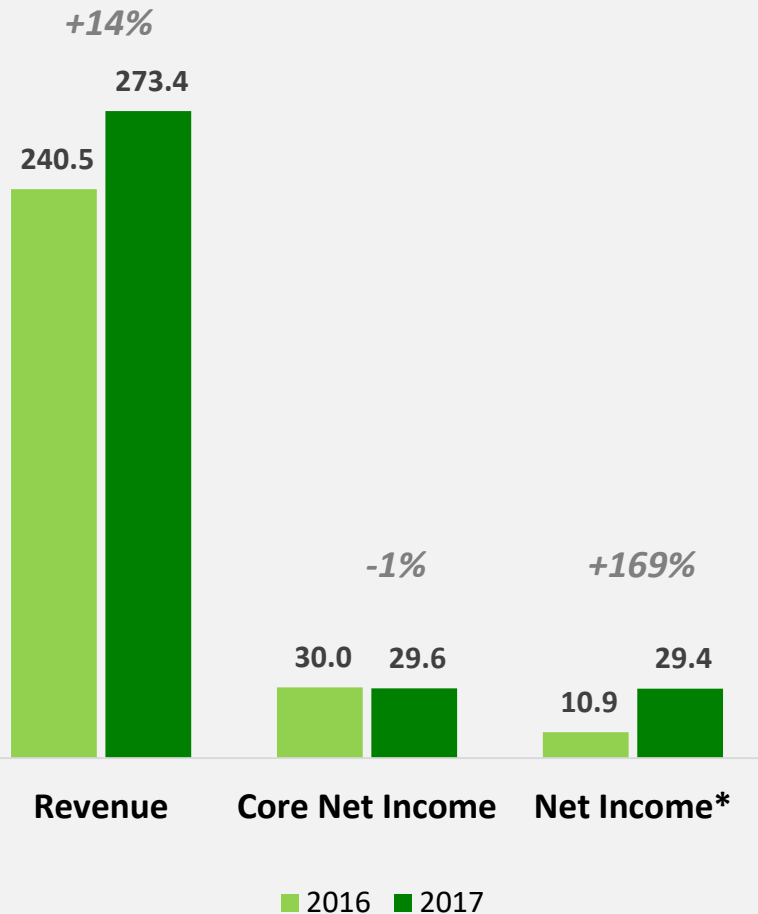
JGS Petrochemicals Group awarded CTCL of Taiwan the EPC contract for the Stage-1 Expansion Package 2 Aromatics Extraction and Butadiene Extraction Unit Project



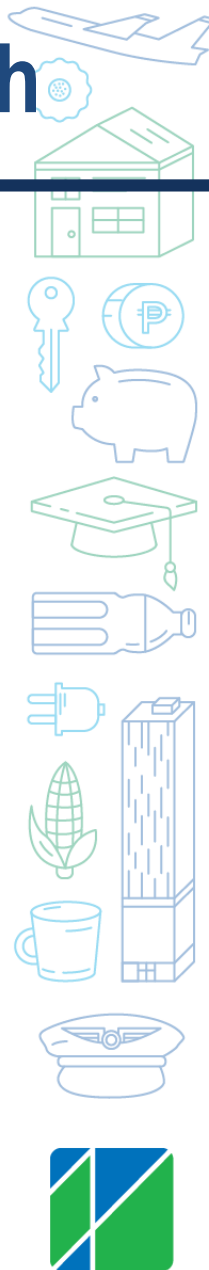
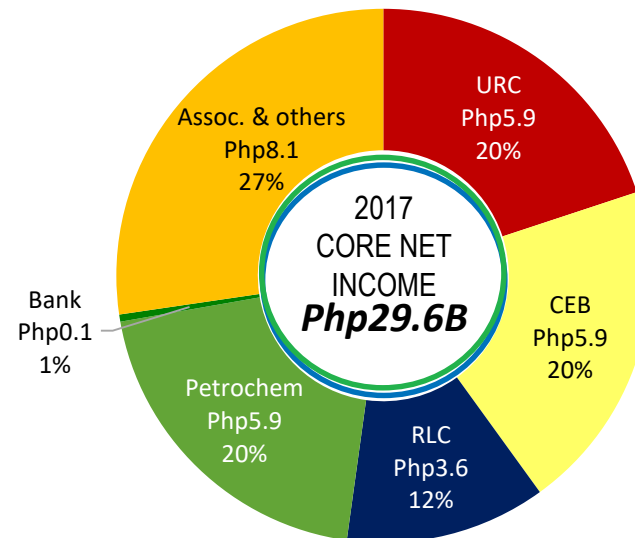
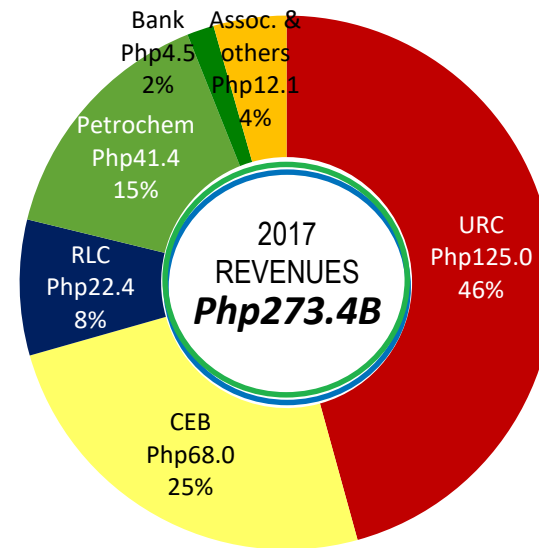
JG SUMMIT HOLDINGS, INC.

JGS: Strong revenue and net income growth

In PHP Billions

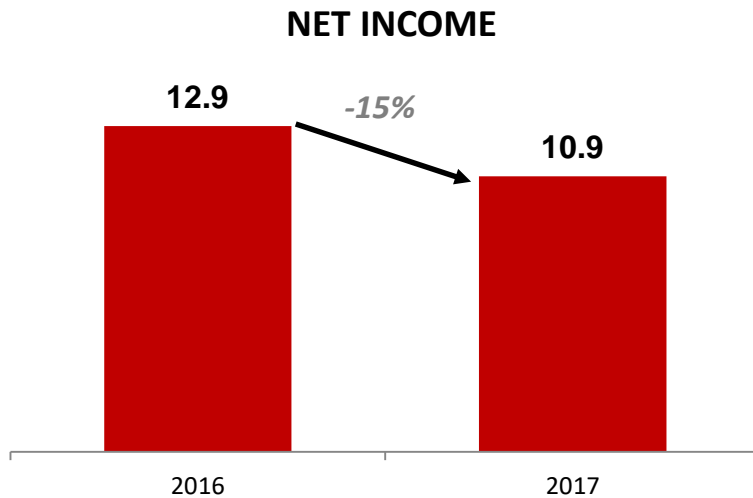
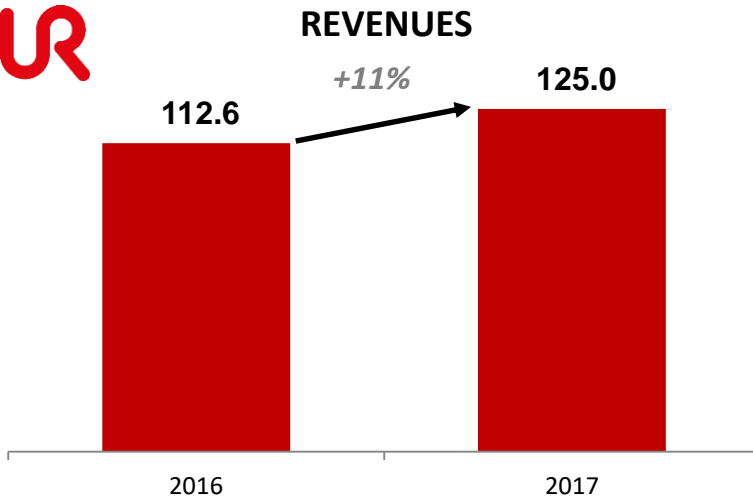


*attributable to equity holders of the parent



URC: Challenges led to weaker margins

In PHP Billions



#1
snackfoods
company
in the
PH and NZ



13 markets
across ASEAN
and Oceania

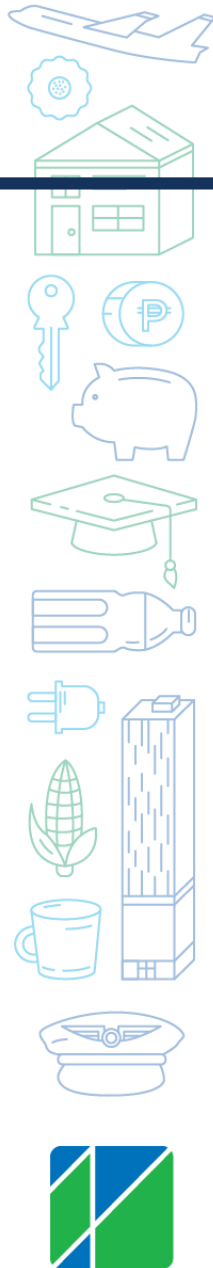
4 branded
product categories



5 strategic
joint ventures



One of the largest
Agro-industrial and commodity foods
businesses in the Philippines



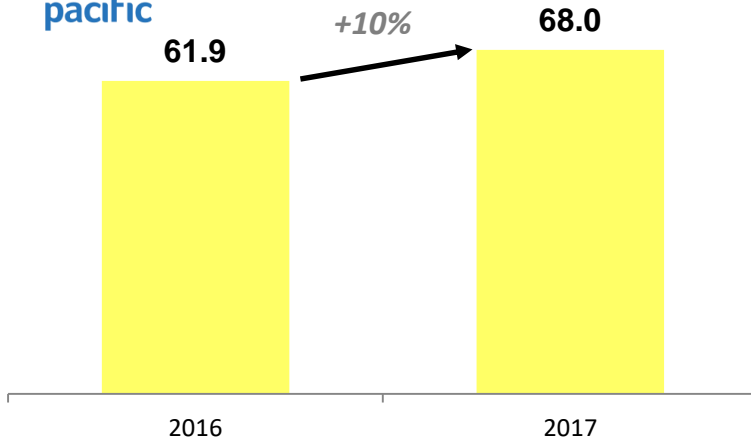
JG SUMMIT
HOLDINGS, INC.

CEB: Fuel costs, weaker peso cut profits

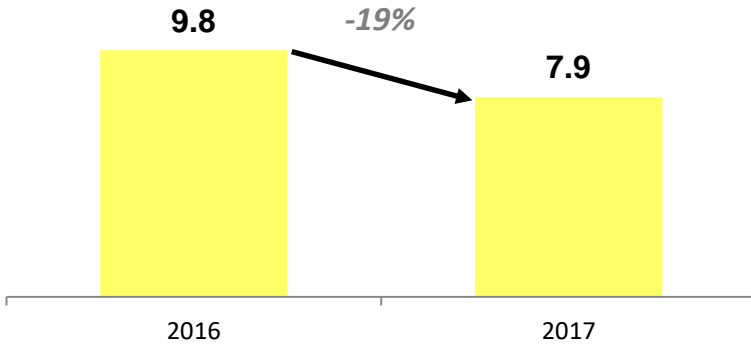
In PHP Billions



REVENUES



NET INCOME

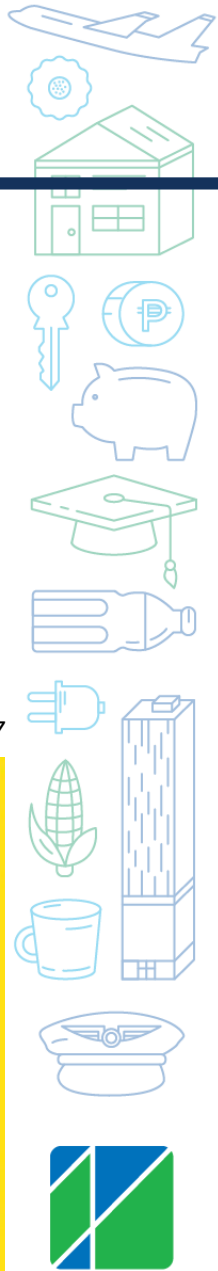


56% domestic market share for 2017

fleet of **61** aircrafts*

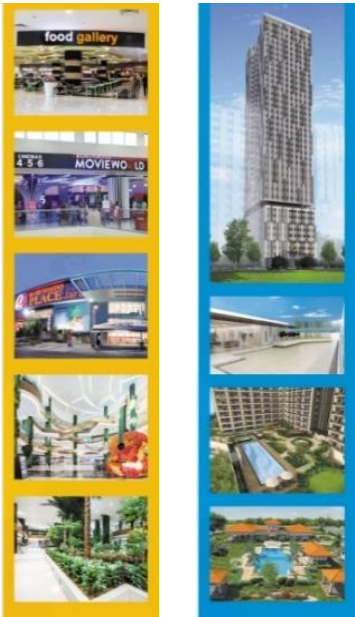
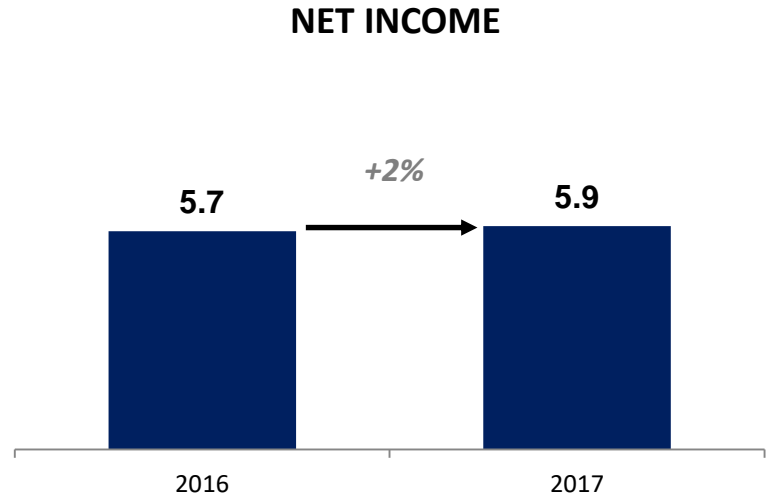
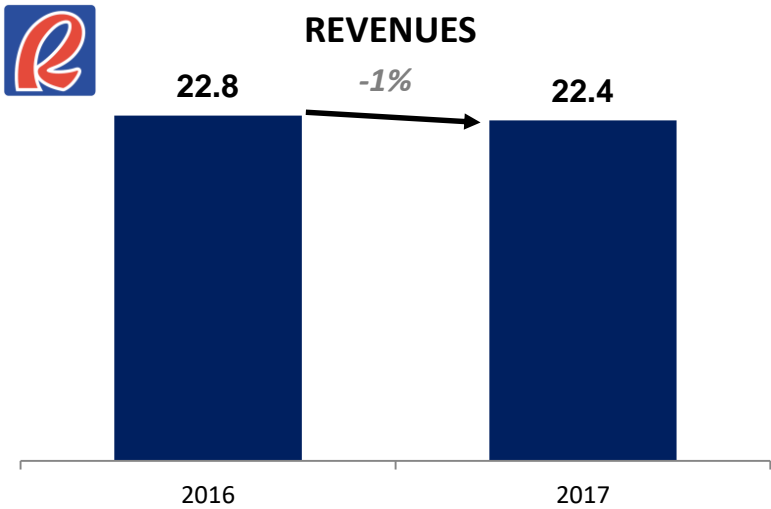
37 domestic and **25** international destinations*

*Data as of December 31, 2017



RLC: Growth in leasing was offset by lower residential sales

In PHP Billions



47 lifestyle centers

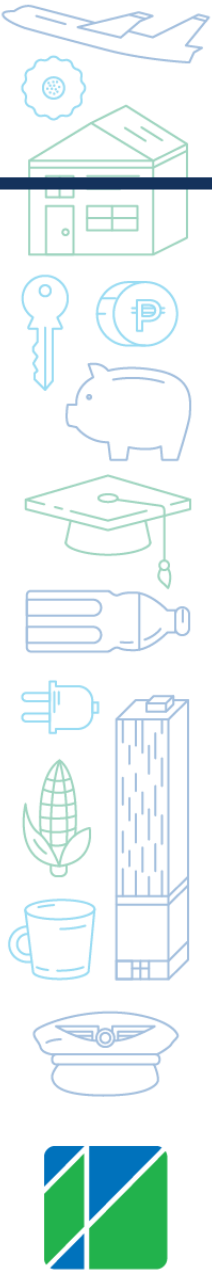
17 office buildings

107 residential projects

16 hotel properties*



*excluding franchisees



JG SUMMIT HOLDINGS, INC.

Petrochem: Double-digit sales and profit growth

In PHP Billions



REVENUES

+42%

29.1

41.4

2016

2017

NET INCOME

+17%

5.1

6.0

2016

2017

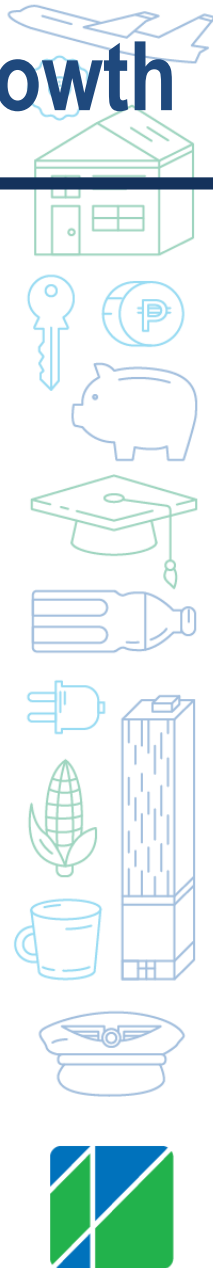
>95% run rates for the cracker and polymer units

largest manufacturer of polyolefins in the country

first and only Naphtha Cracker Plant in the Philippines

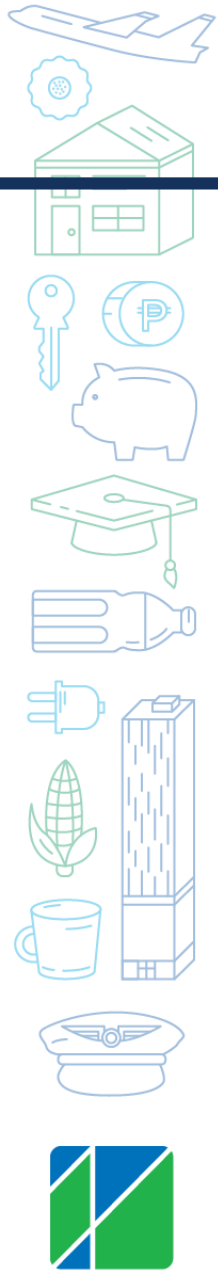


250-hectare fully integrated, world-class, PEZA-accredited manufacturing complex



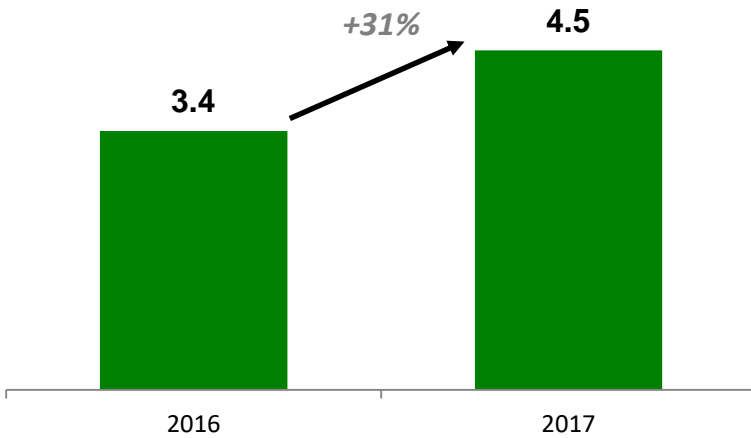
JG SUMMIT HOLDINGS, INC.

RBank: Loan expansion boosted earnings

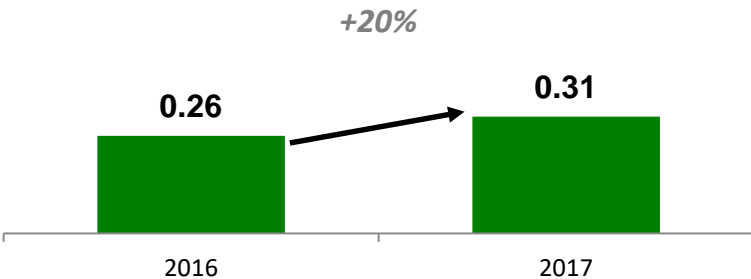


In PHP Billions
ROBINSONSBANK
 A Commercial Bank

REVENUES



NET INCOME



146
 branches
 and
248 ATMs
 nationwide

Php105 billion
 consolidated asset base

49% increase in
 gross loan portfolio

DOS Credit Card
 The only 2-gives credit card



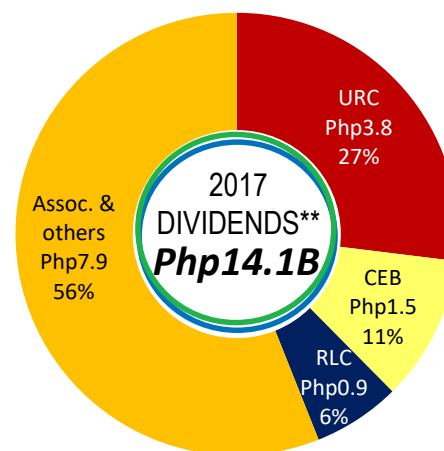
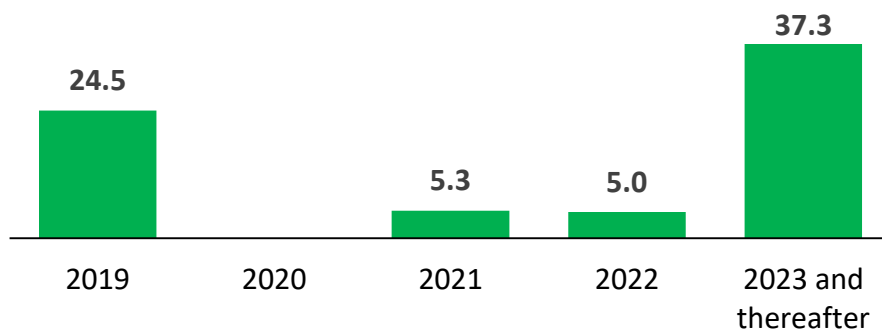
Balance sheet and cash position remained healthy with strong recurring dividends

| in Php Bn | Dec 2016 | Dec 2017 | Growth |
|---------------------|----------|----------|--------|
| Consolidated | | | |
| Cash* | 47.5 | 55.8 | 17% |
| Financial Debt | 221.1 | 227.5 | 3% |
| Total LT Debt | 159.2 | 181.7 | 14% |
| FX-Denominated | 130.7 | 104.0 | -20% |
| Net Debt | 173.5 | 171.7 | -1% |
| D/E Ratio | 0.71 | 0.66 | |
| Net D/E Ratio | 0.55 | 0.50 | |

| In Php Bn | Dec 2016 | Dec 2017 | Growth |
|-----------------------------|----------|----------|--------|
| Parent | | | |
| Cash | 19.2 | 18.8 | -2% |
| Total LT Debt | 61.6 | 71.8 | 17% |
| Total ST Debt | 32.9 | 19.3 | -41% |
| Net Debt | 75.4 | 72.3 | -4% |
| Blended Cost of LT Debt | 4.8% | 4.8% | |
| Blended Avg. Remaining Life | 5.0 yrs | 4.6 yrs | |

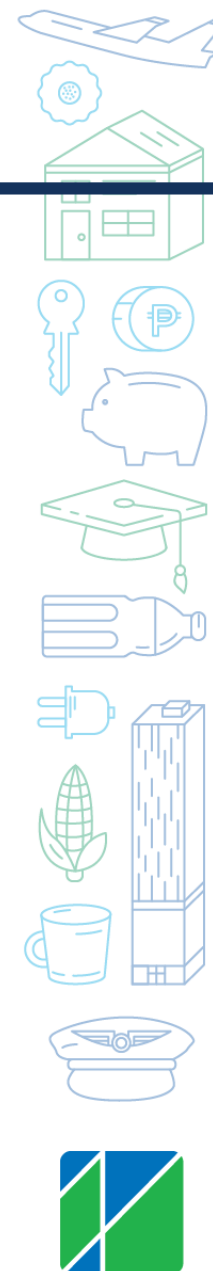
In PHP Billions

SCHEDULE OF PARENT DEBT MATURITIES



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

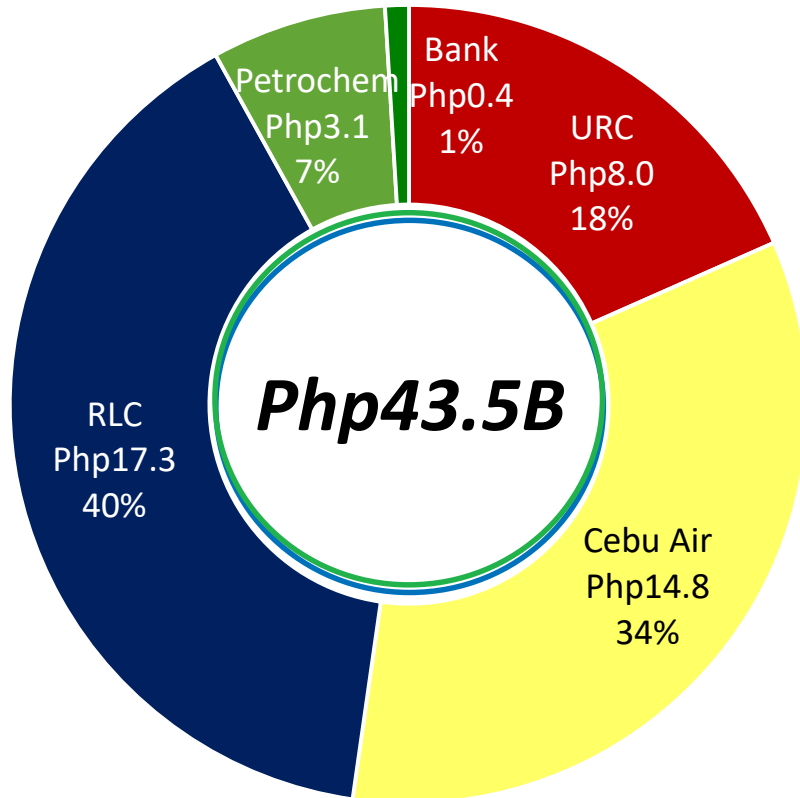
12 **Excludes Php 3.3 billion from Petrochem



JG SUMMIT HOLDINGS, INC.

2017 Capex spending mainly for RLC and CEB

In PHP Billions



**2017
CAPEX SPENT**



Capacity expansion of various lines in the PH & ASEAN



ROBINSONS LAND CORPORATION

Construction of malls, offices, hotels, residential projects & land banking



Aircraft acquisition

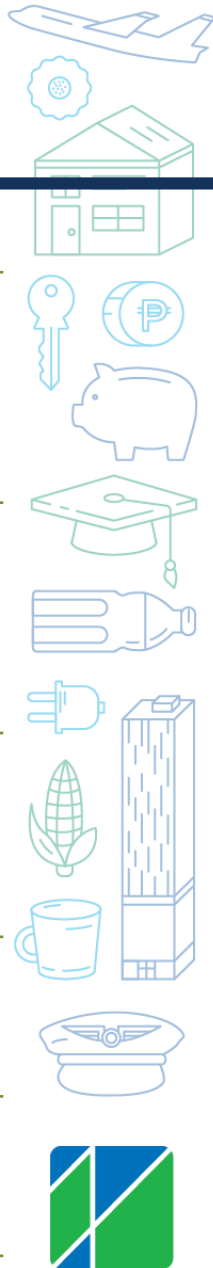


Expansion and maintenance projects



JG SUMMIT PETROCHEMICALS GROUP

Maintenance and project capex

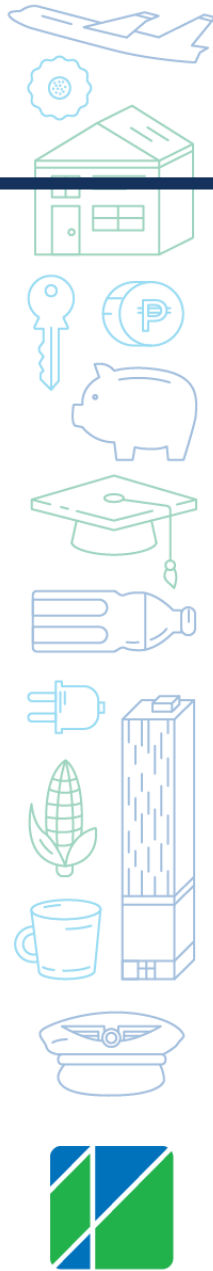


Q1 2018 Results Snapshot and Business Updates



JG SUMMIT
HOLDINGS, INC.

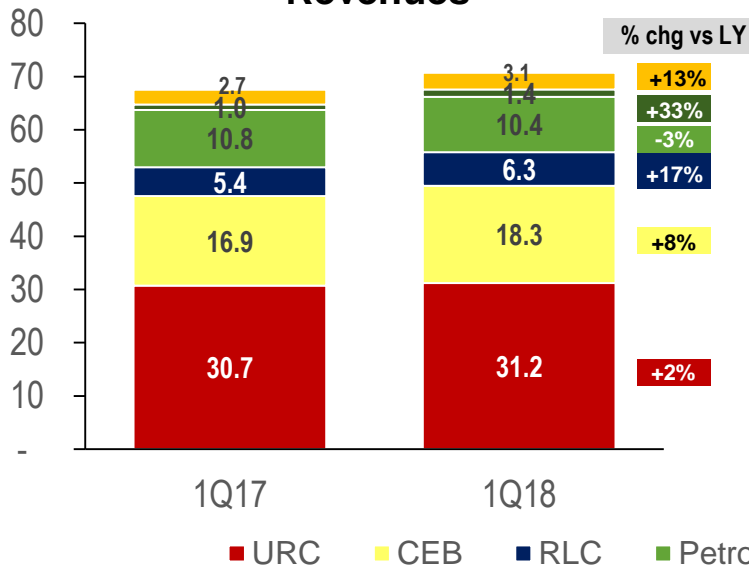
Revenues grew 5% but margins contracted



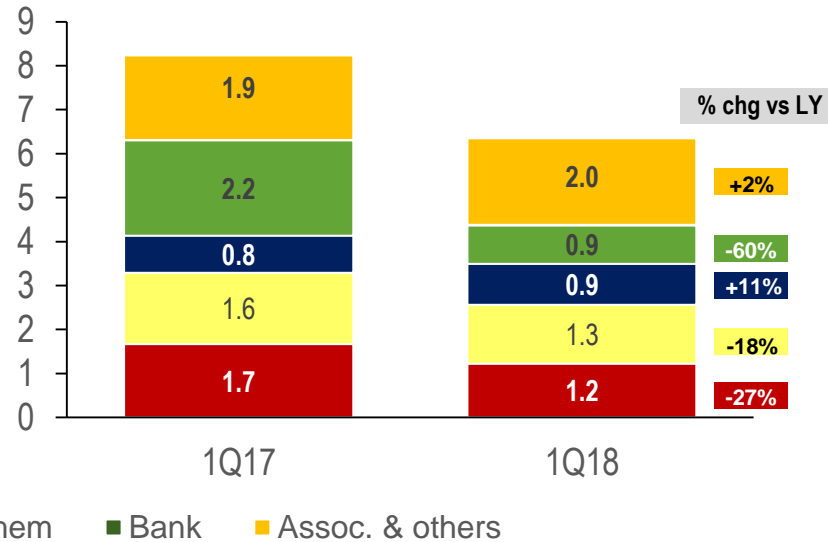
| <i>in billion pesos</i> | 1Q17 | 1Q18 | % chg |
|---|------|------|--------|
| Revenues | 67.5 | 70.7 | 4.7% |
| Core net income after taxes | 8.2 | 6.3 | -22.9% |
| Net income attributable to equity holders of the parent | 7.5 | 4.8 | -35.8% |

Segment Breakdown (In PHP Billions)

Revenues



Core net income after taxes



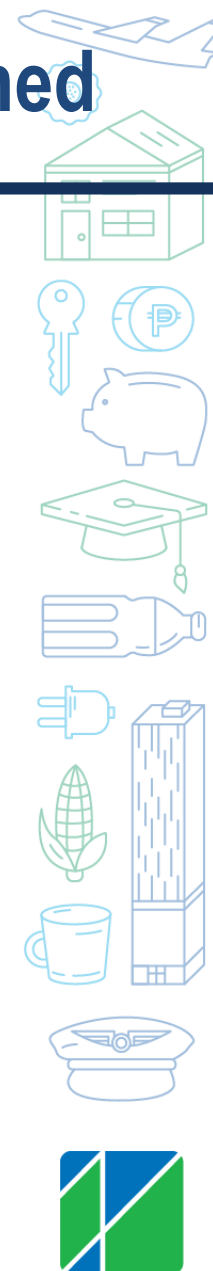
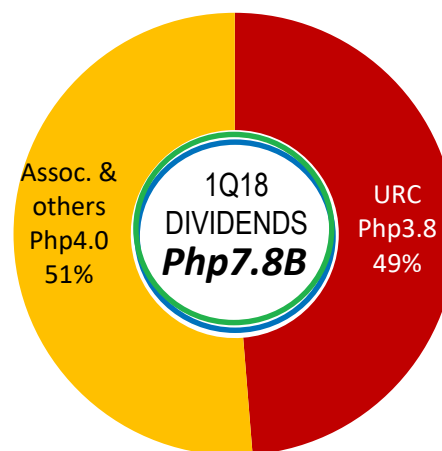
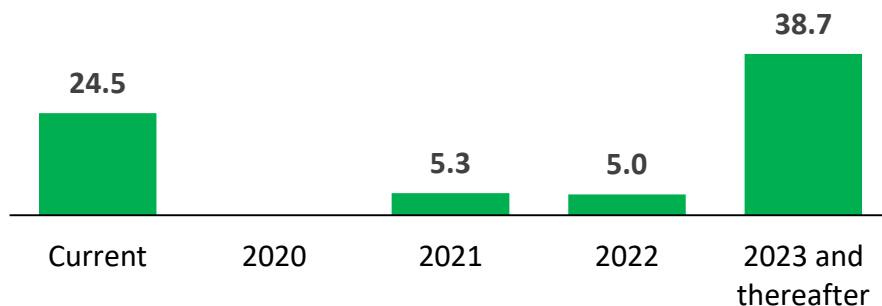
Strong balance sheet and cash position maintained

| in Php Bn | Dec 2017 | Mar 2018 | Growth |
|---------------------|----------|----------|--------|
| Consolidated | | | |
| Cash* | 55.8 | 55.2 | -1% |
| Financial Debt | 227.5 | 228.9 | 1% |
| Total LT Debt | 181.7 | 187.8 | 3% |
| FX-Denominated | 104.0 | 110.7 | 6% |
| Net Debt | 171.7 | 173.6 | 1% |
| D/E Ratio | 0.66 | 0.64 | |
| Net D/E Ratio | 0.50 | 0.49 | |

| In Php Bn | Dec 2017 | Mar 2018 | Growth |
|-----------------------------|----------|----------|--------|
| Parent | | | |
| Cash | 18.8 | 18.2 | -3% |
| Total LT Debt | 71.8 | 73.3 | 2% |
| Total ST Debt | 19.3 | 27.1 | 40% |
| Net Debt | 72.3 | 82.1 | 14% |
| Blended Cost of LT Debt | 4.8% | 4.8% | |
| Blended Avg. Remaining Life | 4.6 yrs | 4.3 yrs | |

In PHP Billions

SCHEDULE OF PARENT DEBT MATURITIES



JG SUMMIT HOLDINGS, INC.

2018 Plans and Prospects and Key Risks



JG SUMMIT
HOLDINGS, INC.

2018 Plans and Prospects



- » Drive portfolio optimization and focus on key categories/ brands
- » Review route-to-market execution and supply chain to further improve numeric distribution, stock weights and service levels
- » Revitalize leadership in the organization



ROBINSONS LAND CORPORATION

- » Sustain the expansion of Malls, Offices and Hotels
- » Focus on mixed-used developments to take advantage of business synergies
- » Continue to be on the lookout for opportunities to explore new business formats such as warehouse and logistic facilities, dorm and shared office spaces and digital space
- » Further add value thru strategic partnerships and joint ventures



- » Upsize strategy with A330 and A321 aircraft for a conservative but flexible fleet expansion plan
- » Continue digital transformation including the installation of the MAX Airport Suite of applications for increased productivity and enhanced customer experience
- » Investments in safety through technology

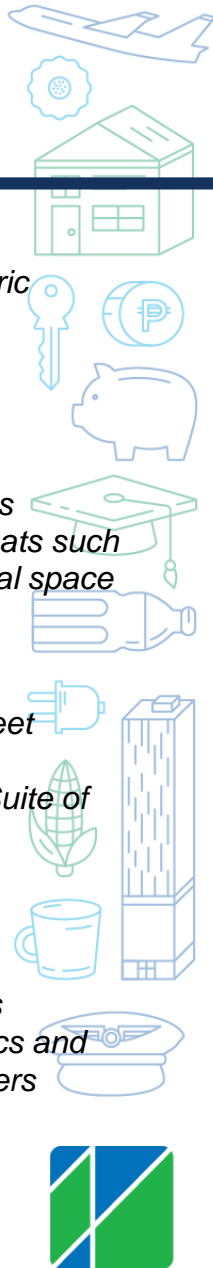


JG SUMMIT PETROCHEMICALS GROUP

- » Improve overall plant operations to achieve sustained 100% production rates
- » Ongoing engineering works for the naphtha cracker expansion, new aromatics and butadiene extraction units, and both the new and expanded plants for polymers
- » Integrated operations for the expanded petrochemical complex by 2020



- » Public launch of the Robinsons Bank Dos Credit Card in May 2018
- » Deployment of PesoNet/ Instapay by May 2018
- » Php3.0 billion recapitalization in 2H18 to sustain growth



JG SUMMIT HOLDINGS, INC.

Key external risk factors

Regulatory Risks



Train Law



Environmental



Regulatory Bodies



Rising interest rates



Fuel and commodity price risks



Weakening peso

Market Volatility

Intense Competition



Low barriers to entry



More discerning consumers



Digitalization

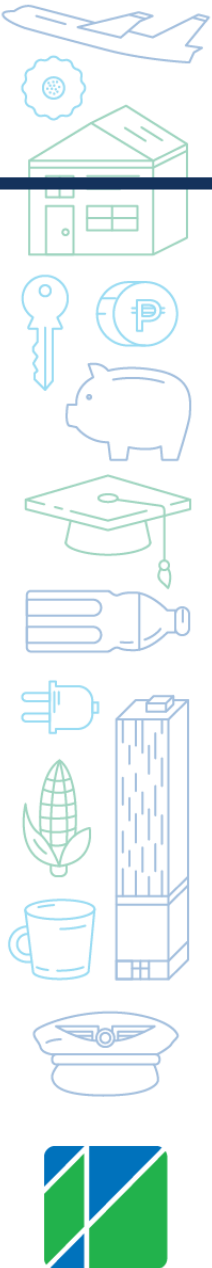


Smartphone penetration

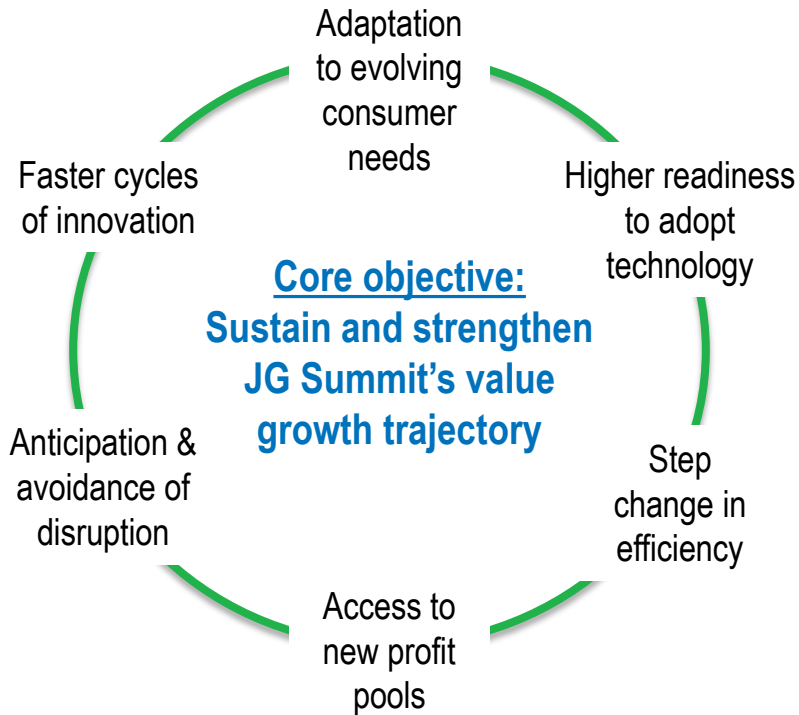


Social media

Technology Disruption

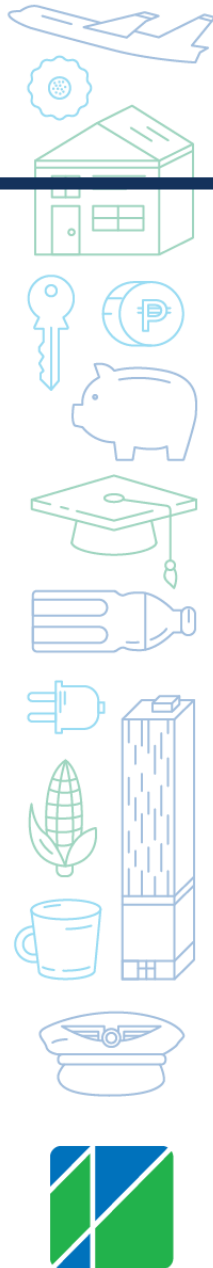


Digitalization initiatives



Digital transformation program to *future-proof* the business

formed a JV with HK-based Oriente to develop a *digital finance marketplace* to serve underbanked Filipino consumers and MSMEs



JG SUMMIT HOLDINGS, INC.

The CEO role transition



Lance Y. Gokongwei

from

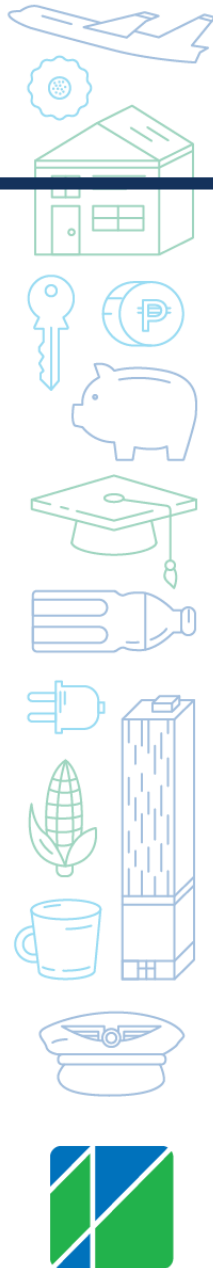
President and Chief Operating Officer

to

President and CEO

CEO's key focus areas:

- » *Strategy and Capital Allocation*
- » *Environment, Social and Governance*
- » *Talent Management*
- » *Portfolio Management with Focus on Growth & Diversification*
- » *Enterprise Digital Transformation*



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THANK YOU!



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