

EEI CORPORATION
MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING

Held at the Yuchengco Institute for Advanced Studies, 5th Floor, Tower 2, RCBC Plaza, Makati City, Metro Manila at 10:00 a.m., **17 June 2011**.

Mr. R. S. Navarro acted as Chairman and Atty. F. G. Villafuerte as Secretary of the Meeting.

1. Mr. Navarro inquired on the proof of Notices of Meeting to the Stockholders and Atty. Villafuerte replied that the requisites for Notice to Stockholders have been duly complied with; the Company has caused the mailing of Notices of Meeting by ordinary mail to stockholders with Metro Manila, P.O. Box and provincial mail addresses and by ordinary air mail to stockholders with foreign addresses. Atty. Villafuerte also informed the Chairman and the Body of the existence of a quorum for the meeting. The Stockholders present during the meeting, either in person or by proxy, represented 644,040,807 shares or 62.15% of total shares issued and outstanding.
2. On motion duly made and seconded, the reading of the Minutes of the meeting of the prior year was dispensed with and considered approved.
3. Mr. Castillo, President & Chief Executive Officer, reported to the stockholders as follows:

(Please refer to the attached 2010 Annual Report)

Atty. Ed Dulalla, a stockholder, congratulated Management for the remarkable performance of the Company, resulting in a net income of P657 million in 2010. He then suggested that a profit sharing plan be adopted. Mr. Castillo informed him that the Company does grant performance bonuses to employees.

Another stockholder, Mr. Jose Leonardo, wanted to know the Company's plan to attract more capital or funds, from foreign investors. The Chairman replied that the cash position of the Company has been very good. As a result, the Company has paid off some of its loans, thereby reducing interest expense. Mr. Leonardo then asked about the Company's dividend policy. The Chairman explained that because of better income, the Company has been able to declare cash dividends for the past three years, and will continue to do so. We expect to have enough backlog for the next two years and Management is now looking at accumulating enough backlogs for the succeeding two years.

Mr. Roberto Navarette, a stockholder and former employee of the Company, said he was impressed by the growth and stability of the Company. Employment generation would be one of the positive effects of the 2-year forecast by Management, and he wanted to know the approximate number of manpower that would be needed to complete the backlogs and bring profits to the Company, the President replied that the manpower level is expected to increase to about 18,000 in 2 years time.

Mr. Navarette also inquired about projects being implemented by EEI in the area of environment protection. In reply, the President just informed that EEI is in the final stages of construction of a LEED building for Sunlife Philippines in BGO-Sunlife. Also, our offices are now being micro-fitted with LED lights, and we are setting our aircondition units at 24 degrees centigrade to save on energy.

Stockholder Mr. Jose Ferrer inquired if the Company has plans of venturing into power generation. The Chairman replied that a good number of power plants in the country were built by EEI. We are currently looking at renewable energy-wind, geothermal, solar. The Company is interested to participate in power generation projects and is keenly keeping track of developments.

4. On motion duly made and seconded, the Annual Report as well as the official acts performed by the Board of Directors and Officers of the Corporation relative to the conduct and management of the business of the Corporation for the past fiscal year were ratified.
5. Mr. Navarro informed the body that pursuant to Art. IV of the Revised By-laws of the Corporation, the Nominations Committee had received, evaluated and endorsed to the Board nominations for the position of Director.

The following stockholders were nominated for election as Director of the Corporation:

JUAN KEVIN G. BELMONTE
ROBERTO JOSE L. CASTILLO
HELEN Y. DEE
RIZALINO S. NAVARRO
WILFRIDO E. SANCHEZ
PERRY Y. UY

Nominated for Independent Director are:

FILEMON T. BERBA, JR.
ROBERTO F. DE OCAMPO
TEODORO Q. PEÑA

There being only 9 nominees to fill up 9 positions and upon motion duly made and seconded, the Corporate Secretary was instructed to vote in favor of the nine (9) nominees the shares present either in person or by proxy except those with negative instruction, if any.

The following were declared duly elected:

JUAN KEVIN G. BELMONTE
FILEMON T. BERBA, JR. (Independent Director)
ROBERTO JOSE L. CASTILLO
ROBERTO F. DE OCAMPO (Independent Director)
HELEN Y. DEE
RIZALINO S. NAVARRO
TEODORO Q. PEÑA (Independent Director)
WILFRIDO E. SANCHEZ
PERRY Y. UY

6. Appointment of External Auditor.

Mr. Navarro informed the body that the Board of Directors, upon the recommendation of the Audit Committee, has approved to endorse to the stockholders the appointment of Sycip Gorres & Velayo (SGV) as external auditor.

On motion duly made and seconded, the appointment of Sycip Gorres and Velayo (SGV) as External Auditor was approved.

There being no other matters to discuss, the meeting adjourned at 11:05 a.m.



FERDINAND G. VILLAFUERTE
Corporate Secretary

ATTESTED BY: ^



ROBERTO JOSE L. CASTILLO
President & CEO

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