

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 2:00 p.m., June 22, 2018.

PRESENT : F. T. BERBA, JR.
R. J. L. CASTILLO
H. Y. DEE
M. T. NERA
R. C. VALENCIA
L. V. TAN

ABSENT : J. K. G. BELMONTE
R. F. DE OCAMPO
W. E. SANCHEZ

ALSO PRESENT : L. R. DE CASTRO, JR.

Mrs. Helen Y. Dee, Chairperson, presided over the meeting. The Corporate Secretary, Atty. De Castro, Jr., took down the minutes.

1. Certification of Sending of Notices and Quorum

The Chairperson inquired on the proof of Notice of Meeting to the Stockholders and the Corporate Secretary, Atty. De Castro, Jr., 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. The Corporate Secretary also informed the body of the existence of a quorum for the meeting. The Stockholders present during the meeting, either in person or by proxy, represented **618,612,469** shares or **59.70%** of total shares issued and outstanding.

2. Approval of the Minutes of the Annual Stockholders' Meeting held on June 16, 2017

On motion duly made and seconded, the reading of the Minutes of the Meeting of the prior year was dispensed with and considered approved.

Stockholders' Resolution No. 01-2018:

"RESOLVED, that the shareholders of EEI Corporation approve, as they hereby approve, that the reading of the Minutes of the Annual Stockholders' Meeting held on June 16, 2017 be dispensed with and that the said Minutes be approved."

3. Annual Report and Review of Operations by the Chief Executive Officer

Mr. R. J. L. Castillo, President & Chief Executive Officer, reported to the stockholders its operations in 2017 and its new projects and on-going operations for 2018.

On motion duly made and seconded, the stockholders adopted the following resolution:

Stockholders' Resolution No. 02-2018:

"RESOLVED, that the shareholders of EEI Corporation approve, as they hereby approve, that the Annual Report for the year ended December 31, 2017 and Review of Operations, be approved."

4. Approval of the Annual Report and Ratification of the Actions of the Board of Directors and Officers

The Chairperson opened the table for any Motion relative to the Annual Report and the past actions of the Officers and of the Board of Directors.

On motion duly made and seconded, the stockholders adopted the following resolution:

Stockholders' Resolution No. 03-2018:

"RESOLVED, that the Annual Report for the year ended December 31, 2017 and all resolutions and actions authorized, entered into and performed by the Board of Directors and Management from the Annual Stockholders' Meeting held on June 16, 2017 up to the date of this meeting be, as they are hereby approved, confirmed, and ratified."

5. Election of Directors

The Chairperson 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.

On motion duly made and seconded, the stockholders adopted the following resolution:

Stockholders' Resolution No. 04-2018:

"RESOLVED, that the following persons are hereby elected Directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

JUAN KEVIN G. BELMONTE
FILEMON T. BERBA, JR. (Independent Director)
ROBERTO JOSE L. CASTILLO
ROBERTO F. DE OCAMPO (Independent Director)
HELEN Y. DEE
MEDEL T. NERA
WILFRIDO E. SANCHEZ
RENATO C. VALENCIA (Independent Director)
LORENZO V. TAN

6. Appointment of External Auditors

The Chairperson 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 & Co. as external auditors.

On motion duly made and seconded, the stockholders adopted the following resolution:

Stockholders' Resolution No. 05-2018:

"RESOLVED, that the stockholders approve, as they hereby approve, the appointment of Sycip Gorres Velayo & Co. (SGV & Co.) as the external auditors of the Corporation for the year 2018 under such terms and conditions as may be approved by the Board of Directors."

7. Other matters (Questions and Answers)

Chairperson: Now the floor is open for any questions.

Chairperson: Can you please state your name?

Stockholder: My name is Robert Go. I would like to ask in the Annual Report on page 62 about the impact of the Looming Global Trade War, which is becoming a reality? The US and China issue, how will it affect our on-going works, its effect on the prices of steel, metals and minerals due to the tariffs?

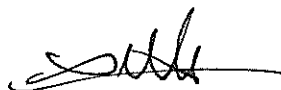
President: Thank you for your question, Mr. Go. This is equally a concern for us on what's going on between the US and China, because it affects the price of steel. Lucky for us our contracts are indexed, meaning that when the price goes up, we are able to pass on the cost of materials that we are supposed to buy to our customers. In other items and materials, these are usually supplied by our local customers, especially on the buildings, because these customers have greater leverage due to the volume being ordered. The project owners are purchasing their own steel, so we are quite isolated on that aspect. We continue to monitor the situation for any other possible effects on prices of other materials brought about by this trade war.

Stockholder: Another question is regarding Binondo. There is a San Fernando bridge being constructed in Binondo, supposedly financed by mainland China. The bridge is near Binondo going to Intramuros. I see that we have a project, Noble Place under Megaworld. Are you going to supply their materials?

President: We are not engaged or participating in any bridge project in Binondo. We currently do not have any infra projects in the area. The Noble Place project is already finished.

8. Adjournment

There being no other matters to discuss, on motion made and duly seconded, the meeting adjourned at 2:30 p.m.

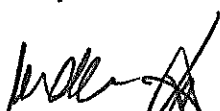


LEOVIGILDO R. DE CASTRO, JR.
Corporate Secretary

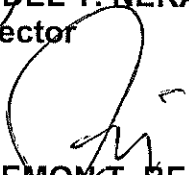
ATTESTED TO BY:



HELEN Y. DEE
Chairperson

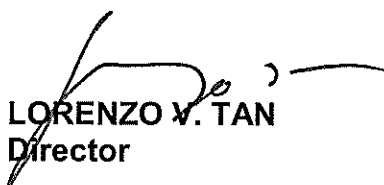


MEDEL T. NERA
Director

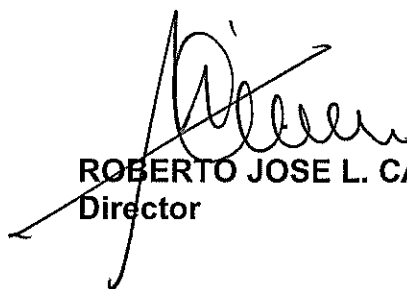


FILEMONT T. BERBA, JR.
Independent Director

ROBERTO F. DE OCAMPO
Independent Director



LORENZO V. TAN
Director



ROBERTO JOSE L. CASTILLO
Director

JUAN KEVIN G. BELMONTE
Director

WILFRIDO E. SANCHEZ
Director



RENATO C. VALENCIA
Independent Director