

**MINUTES OF THE SPECIAL MEETING OF THE SHAREHOLDERS OF CENTRAL  
AZUCARERA DE TARLAC, INC. HELD AT THE ALTO PAVILION, SAN MIGUEL,  
TARLAC CITY, ON 15 JUNE 2016 AT 10:00 A.M.**

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The special meeting of the stockholders of Central Azucarera de Tarlac was held on 15 June 2016, at 10:00 a.m., at the Alto Pavillion, San Miguel, Tarlac City. The attendance of the members of the Board of Directors at the said meeting was as follows:

Present: Mr. Martin Ignacio P. Lorenzo  
Mr. Marco P. Lorenzo  
Mr. Fernan Victor P. Lukban  
Mr. Benjamin I. Espiritu  
Absent: Mr. Fernando C. Cojuangco  
Mr. Vigor D. Mendoza II  
Mr. Renato B. Padilla

**1. CALL TO ORDER**

The meeting was called to order by the Chairman, Mr. Martin Igancio P. Lorenzo. Atty. Janette L. Peña, Secretary of the Corporation, acted as Secretary of the meeting and recorded the minutes thereof.

**2. PROOF OF NOTICE OF MEETING**

At the request of the Chairman, the Secretary submitted to the meeting the following:

- (a) A copy of the printed notice of annual stockholder's meeting, stating the time, place and agenda;
- (b) A copy of the Definitive Information Statement (SEC Form 20-IS) submitted to the Securities and Exchange Commission and the Philippine Stock Exchange;
- (c) Certification attesting to the fact that the delivery of the notice of meeting together with the Information Statement to all shareholders of record was completed on 25 May 2016;
- (d) A complete list, certified by STSI, of the holders of the common shares of the Corporation as of the close of business on 10 June 2016, the record date for stockholders who are entitled to notice of and eligible to vote at this special stockholders' meeting;
- (e) Certification of Attendance of Shareholders in Person or by Proxy\*.

The Chairman ordered that the certified list of shareholders submitted to the meeting and the minute book of the Corporation be kept open for the inspection of the shareholders throughout the course of the meeting.

**3. CERTIFICATION OF QUORUM**

The Secretary, reported to the Chairman that of the 28,254,596 outstanding shares of common stock entitled to vote at the meeting, the holders of 24,908,865 shares, representing eighty eight 16/100 percent (88.16%) of the outstanding shares is present in person or by proxy. The Chairman announced that a quorum was present for all purposes, and that the meeting was lawfully and properly convened and competent to proceed to the transaction of the business for which it had been called.

**4. APPROVAL/RATIFICATION OF THE PROPOSED**



## **AMENDMENTS OF THE SIXTH ARTICLE AND THE EIGHTH ARTICLE OF THE AMENDED ARTICLES OF INCORPORATION**

After a discussion, the stockholders representing at least two thirds of the outstanding capital stock of the Corporation, approved and ratified the following resolutions:

"RESOLVED, that the Board of Directors and Shareholders owning at least 2/3 of the outstanding shares of the Corporation authorize and approve the following amendments to the Amended Articles of Incorporation:

- (1) Amendment to Article Six: increasing the number of directors from 8 to 9; and
- (2) Amendment to Article Eight: reducing the par value per share from P10.00 to P1.00.

"RESOLVED, FURTHER, that Article Six of the Corporation's Amended Articles of Incorporation be further amended to read as follows:

### **"VI.**

That the number of directors of said corporation shall be nine (9)."

"RESOLVED, FINALLY, the Article Eight of the Corporation's Articles of Incorporation be amended to read as follows:

### **"VIII**

That the capital stock of said corporation is FOUR HUNDRED MILLION PESOS (P400,000,000.00) and the said capital stock is divided into FOUR HUNDRED MILLION (400,000,000) SHARES of the par value of ONE PESO (P1.00) each.

## **4. APPROVAL/RATIFICATION OF THE PROPOSED AMENDMENTS OF THE BY-LAWS**

After a discussion, the stockholders representing at least two thirds of the outstanding capital stock of the Corporation, approved and ratified the following resolutions:

"RESOLVED, that the Board of Directors and Shareholders owning at least 2/3 of the outstanding shares of the Corporation authorize and approve the following amendments to the Amended By-Laws:

- (a) amending the period when the stock and transfer book shall be closed before the scheduled general meeting or before the date when dividends are declared payable under Section 2, Article I (from 5 to 20 days);
- (b) amending the pre-emptive period for the sale of unissued shares under Section 3, Article I; (from "not more than forty-five (45) days nor less than thirty (30) days, as determined by the Directors" to "not more than forty-five (45) days nor less than seven (7) days, as determined by the Directors".);
- c) increasing the number of directors from 8 to 9 under Section 6, Article II and Section 1, Article III;



(d) amending the compensation of Directors entitling them to receive a fee of up to 3% of the Company's net profits to be distributed proportionately among the directors under Section 5, Article III; (from "a fee equivalent to five percent (5%)");

(e) amending Section 9, Article III, and Article IV of the By-laws by designating the Officers to be elected at the organizational meeting of the Board of Directors, namely: the Chairman of the Board who shall be the Chief Executive Officer, the President who shall be the Chief Operations Officer, one or more Vice-Presidents, a Treasurer, a Secretary, an Assistant Secretary and such other officers as the Board of Director may designate from time to time.

"RESOLVED, that the amendments to the By-Laws approved by the Board last 14 March 2014, and by the stockholders on 22 April 2014, but were not filed with the Securities and Exchange Commission, be likewise ratified and submitted simultaneously to the Securities and Exchange Commission for approval together with the foregoing amendments in the form of the Amended By-Laws attached as Annex A."

**5. SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING**

The Chairman inquired from the stockholders if there are other matters that they wish to discuss.

**6 .ADJOURNMENT**

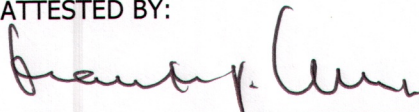
There being no further business, the meeting, on motion duly made, seconded and carried, was adjourned.

The Chairman announced that a special meeting of Board of Directors will be held immediately after the adjournment.



**JANETTE L. PEÑA**  
Secretary

ATTESTED BY:



**MARTIN IGNACIO P. LORENZO**  
Chairman of the Meeting

\*Attendance:

<b>Name of Stockholder</b>	<b>No. of Shares</b>
BDO Securities (CRAHI)	20,171,814
Luisita Trust Fund	4,734,492
Wellerita D. Aguas	1998
Cecile D. Macaalay	500
Martin P. Lorenzo	20
Marco P. Lorenzo	20
Fernan P. Lukban	20
Benjamin I. Espiritu	1
<b>TOTAL PRESENT</b>	<b>24,908,865 (88.16%)</b>
<b>TOTAL OUTSTANDING</b>	<b>28,253,876 (100%)</b>