

**MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS OF  
CENTRAL AZUCARERA DE TARLAC, HELD AT THE ALTO PAVILLION,  
SAN MIGUEL, TARLAC CITY, ON 29 OCTOBER 2013, AT 11:00 A.M.**

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**1. CALL TO ORDER**

The meeting was called to order by Me. Jose Cojuangco, Jr., President and Chairman of the Board of the Corporation, who presided. Mr. Addison B. Castro, 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, dated September 10, 2013, 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) A complete list, certified by the Corporation's stock and transfer agent, of the holders of the common shares of the Corporation as of the close of business on October 16, 2013, the record date for stockholders who are entitled to notice of and eligible to vote at this annual stockholders' meeting.
- (d) The Certification of the Corporation's transfer agent, stating that it caused to be mailed by courier and registered mail, a copy of the Notice of Annual Stockholders' Meeting together with the Information Statement and the reports incorporated therein, in the form of Compact Disc, to all shareholders of record as of October 16, 2013.

The Chairman directed that a copy of the printed Notice of Annual Stockholders Meeting, together with the Information Statement be annexed to the minutes of the meeting. 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 **24,657,754** shares, representing approximately eighty-seven percent (87%) of the voting power or 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. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON JANUARY 31, 2012.**

A motion was duly made and seconded to dispense with the reading of the minutes of the annual meeting of stockholders held on January 31, 2012. Thereupon, a motion was duly made and seconded approving the minutes of meeting.

### **5. ANNUAL REPORT OF THE PRESIDENT FOR THE FISCAL YEAR 2011-2012 CONTAINING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2011-2012**

The Chairman presented to the meeting the management report and the annual report of the Corporation for the fiscal year 2011-2012 containing among others the audited financial statements for the fiscal year, copies of which were distributed to the stockholders before the meeting. There being no comments or objections, and upon motion duly made and seconded, the management report and the annual report for the Fiscal Year 2011-2012 containing the audited financial statements for the Fiscal Year 2011-2012 was approved and ratified by the stockholders representing majority of the outstanding capital stock of the corporation.

### **6. RATIFICATION AND CONFIRMATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND OFFICERS SINCE THE LAST ANNUAL MEETING OF THE STOCKHOLDERS**

The Secretary presented a summary of the various Board Resolutions adopted and approved by the Board of Directors since the last annual meeting of the stockholders on 31 January 2012. Upon motion duly made and seconded all acts and proceedings of the Board of Directors and all acts and contracts of entered into by the Officers of the Corporation since the last annual stockholders' meeting was ratified and confirmed by the stockholders representing majority of the outstanding capital stock of the corporation.

## 7. ELECTION OF DIRECTORS FOR 2013

The Chairman called on the Secretary to present the nominees for the position of director and independent director to be elected in today's annual stockholders' meeting, and to hold office until the next annual meeting and until their successors have been elected and qualified.

The Secretary announced the eight (8) nominees for the position of directors, whose names and qualifications are set forth in the Information Statement that had been distributed to all stockholders, namely:

JOSE COJUANGCO, JR.	Director
ERNESTO G. TEOPACO	Director
MARIE THERESE REYES-MCMURRAY	Director
JOSE MANUEL C. LOPA	Director
FERNANDO C. COJUANGCO	Director
KRISTINA BERNADETTE C. AQUINO	Director
RENATO B. PADILLA	Independent Director
BENJAMIN I. ESPIRITU	Independent Director

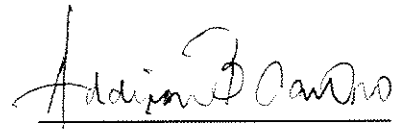
The Secretary also announced that the Nomination Committee Chaired by Mr. Ernesto G. Teopaco has not received any nominations other than the 8 aforementioned nominees. The Chairman, nonetheless called for further nominations but none were made. Upon motion duly made and seconded, the nominations was closed. The holders of 24,657,754 common shares voted by viva vote in favor of all of the foregoing nominees for directors and independent directors as the case may be. The Chairman declared that the foregoing nominees had been elected to serve as directors of the Corporation until the next annual stockholders meeting and until their successors are elected and qualified.

## 8. APPOINTMENT OF EXTERNAL AUDITORS FOR 2012-2013


The appointment of the accounting firm of SYCIP GORRES VELAYO & Company as the independent auditors of the corporation for the fiscal year 2012-2013 was unanimously approved.

## 9. ADJOURNMENT

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

  
ADDISON B. CASTRO  
Secretary

ATTEST BY:

  
JOSE COJUANGCO JR.  
Chairman & President