

**MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS OF
CENTRAL AZUCARERA DE TARLAC, HELD AT THE ALTO PAVILLION,
SAN MIGUEL, TARLAC CITY, ON 31 JANUARY 2012, AT 11:00 A.M.**

1. CALL TO ORDER

The meeting was called to order by Jose Cojuangco, Jr., President and Chairman of the Board of the Corporation, who presided. 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 meeting, dated January 10, 2012, stating the time, place and agenda.
- (b) 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 January 12, 2012, the record date for stockholders who are entitled to notice of and eligible to vote at this annual stockholders' meeting.
- (c) The Certification of the Corporation's transfer agent, stating that it caused to be mailed on January 10, 2012 and thereafter, a copy of the Notice of Annual Stockholders' Meeting together with the Information Statement to all shareholders of record as of January 12, 2012.

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 that of the **28,254,596** outstanding shares of common stock entitled to vote at the meeting, the holders of **20,969,295** shares were present at the meeting in person or by proxy. There being a quorum, the Chairman declared 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 FEBRUARY 23, 2010.

A motion was duly made and seconded to dispense with the reading of the minutes of the annual meeting of stockholders held on February 23, 2010, copies of which had been distributed to the stockholders. Thereupon a motion was duly made and seconded approving the minutes of meeting.

5. ANNUAL REPORT OF THE PRESIDENT FOR THE FISCAL YEAR 2009-2010 AND FISCAL YEAR 2010 – 2011

The Chairman presented to the meeting the annual report and the management report, which include the audited financial statements of the Corporation for the fiscal year 2009-2010 and fiscal year 2010-2011, copies of which were distributed to the stockholders before the meeting. There being no questions from the stockholders, on motion duly made, seconded, and carried, the audited financial statements for the fiscal year 2009-2010 and fiscal year 2010-2011 were unanimously approved and ratified.

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 in February 23, 2010. Upon motion duly made and seconded, the following resolutions were unanimously approved:

“RESOLVED, That all resolutions and acts of the Board of Directors as well as the acts and contracts entered into by the Officers of the Corporation since the last annual meeting of the stockholders in February 23, 2010 and up to the date of the meeting, be, as they are hereby ratified and approved.”

7. ELECTION OF DIRECTORS FOR 2012

The Secretary informed the Chairman that the following stockholders whose qualifications have been determined by the Nominations Committee in accordance with the Company's Manual on Corporate Governance and By-Laws, are nominated as Directors of the Corporation for the ensuing year, namely:

JOSE COJUANGCO, JR.	Director
ERNESTO G. TEOPACO	Director
MARIE THERESE REYES-MCMURRAY	Director
JOSE MANUEL C. LOPA	Director
FERNANDO C. COJUANGCO	Director
GEORG WEBER-HOEL	Independent Director
RENATO B. PADILLA	Independent Director

The Chairman called for further nominations but none were made. Upon motion duly made and seconded, the nominations was closed. It was moved and duly seconded that the seven (7) stockholders nominated as directors for the ensuing year be declared elected as Directors of the Corporation. There being no objection, the Chairman declared that the nominees had been elected to serve as directors of the Corporation for the ensuing year and until their successors are elected and qualified.

8. APPOINTMENT OF EXTERNAL AUDITORS FOR 2012

On motion duly made and seconded, the stockholders approved and ratified the appointment of the accounting firm of SYCIP GORRES VELAYO & Company as the external auditors of the corporation for the ensuing year.

9. ADJOURNMENT

The Chairman answered some questions from the floor, after which, there being no further business, the meeting, on motion duly made, seconded and carried, was adjourned.


ADDISON B. CASTRO
Secretary

ATTEST BY:


JOSE COJUANGCO JR.
Chairman & President