

**MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS OF
CENTRAL AZUCARERA DE TARLAC, HELD AT THE ALTO PAVILLION, SAN
MIGUEL, TARLAC CITY, ON 22 APRIL 2014, AT 11:00 A.M.**

1. CALL TO ORDER

The meeting was called to order by Fernando C. Cojuangco, 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 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 April 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 April 16, 2014.

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, Mr. Castro reported to the Chairman that of the 28,254,596 outstanding shares of common stock entitled to vote at the meeting, the holders of 20,056,967 shares, representing seventy percent (70%) 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. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 29 OCTOBER 2013.

A motion was duly made and seconded to dispense with the reading of the minutes of the annual meeting of stockholders held on October 29, 2013. Thereupon, a motion was duly made and seconded approving the minutes of meeting.

5. ANNUAL REPORT FOR THE FISCAL YEAR 2012-2013 CONTAINING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2012-2013

The Chairman presented to the meeting the annual report of the Corporation for the fiscal year 2012-2013 containing among others the audited financial statements as at June 30, 2013 and 2012. A brief discussion on the highlights of the annual report ensued. There being no comments or objections, and upon motion duly made and seconded, the annual report containing the audited financial statements for the Corporation as at June 30, 2013 and 2012 was approved 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 29 October 2013. There being no comments and objections, upon motion duly made and seconded the following resolution was unanimously approved:

“RESOLVED, That all corporate acts and transactions since the annual meeting of the stockholders held on 29 October 2013, including the acts of the Board of Directors, officers and management, as reflected in the minutes of meetings, financial statements and other records of the Corporation, be, as they are hereby, approved, ratified and confirmed.”

7. ELECTION OF DIRECTORS

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 or 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. Another motion was made to declare the election of the foregoing nominees considering that there are no other nominees. Said motion was duly seconded, and there being no opposition, the Chairman declared that the foregoing nominees had been elected to serve as directors of the Corporation until the next annual stockholders meeting or until their successors are elected and qualified.

8. APPOINTMENT OF EXTERNAL AUDITORS FOR 2013-2014

The accounting firm of SYCIP GORRES VELAYO & Company was appointed as the independent auditors of the corporation for the fiscal year 2013-2014.

9. Approval / Ratification of the Amendments to the Amended By-Laws of Central Azucarera de Tarlac

The meeting proceeded with the approval or ratification of the amendments to the Amended By-Laws of Central Azucarera de Tarlac. The Chairman directed the Secretary to present the amendments.

The Secretary explained that the Amended By-Laws containing the proposed amendments that was approved by the Board of Directors during its regular meeting held on 11 March 2014, which proposed amendments are undelined for easy reference, is appended to and marked as *Annex "B"* of the Information Statement that had been distributed to the stockholders. The Secretary also announced that printed copies of the Information Statement, together with the Amended By-Laws attached thereto as Annex "B" were reproduced and made available at the start of the meeting.

The Chairman asked the stockholders if they have any objections to or comments on the proposed amendments to the Amended By-Laws.

Thereupon the following observations/comments were made:

The second paragraph of Section 3, Article II of the By-Laws contains a typographical error and omissions. Hence, the same should be corrected and be read as follows:

"3. NOTICE OF MEETING. – Written or printed notice shall be mailed to the registered post office address of each stockholder not less than fifteen (15) business days prior to the date set for the meeting and for special meetings, such notice shall state the object or objects of the same.

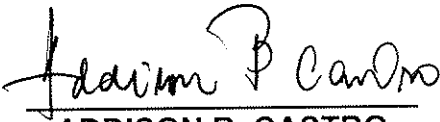
The failure or irregularity of notice shall not invalidate the General meeting nor the resolutions taken thereat, if all stockholders were present and voted without protest, *no publication of notice of meeting in the newspaper shall be required.*"

A stockholder also suggested that the amendments to the Amended By-Laws should reflect the date that the amendment was approved by the Board of Directors and the Stockholders.

The Chairman asked the stockholders if they have other comments on or objections to the amendments. There being none, and upon motion duly made and seconded, the amendments to the Amended By-Laws was unanimously approved and ratified by the stockholders representing seventy percent (70%) of the the outstanding shares of the capital stock of the Corporation.


9.ADJOURNMENT

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



ADDISON B. CASTRO
Secretary

ATTESTED BY:



FERNANDO C. COJUANGCO
Chairman of the Meeting