

**MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS OF CENTRAL  
AZUCARERA DE TARLAC, INC. HELD AT THE LUISITA GOLF & COUNTRY CLUB,  
SAN MIGUEL, TARLAC CITY, ON 29 JANUARY 2019 AT 10:00 A.M.**

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The annual meeting of the stockholders of Central Azucarera de Tarlac, Inc. was held on 29 January 2019, at 10:00 a.m., at the Luisita Golf & Country Club, San Miguel, Tarlac City. The attendance of the Board of Directors at the said meeting was as follows:

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

Absent:         Mr. Fernando C. Cojuangco

**1. CALL TO ORDER**

The meeting was called to order by the Chairman, Mr. Martin P. Lorenzo. Atty. Addison B. Castro, Assistant Corporate Secretary, acted as Secretary of the meeting and recorded the minutes thereof.

**2. PROOF OF NOTICE 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 13 December 2018, 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 16 January 2019, the record date for stockholders who are entitled to notice and eligible to vote at this annual stockholders' 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, Atty. Castro, reported to the chairman that of the 282,538,760 outstanding shares of common stock entitled to vote at the meeting, the holders of

248,103,651 shares, representing eighty seven 81/100 percent (87.81%) of the outstanding shares are 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 30 JANUARY 2018**

A motion was duly made and seconded to dispense with the reading of the minutes of the annual meeting of stockholders held on 30 January 2018 as copies thereof have been previously distributed to the stockholders.

There being no comments or questions on the Minutes of the Stockholders' Meeting held last 30 January 2018, upon motion duly made and seconded, the stockholders unanimously –

“RESOLVED, as it is hereby resolved, that the Minutes of the Stockholders' Meeting held last 30 January 2018 be, as it is hereby approved.”

#### **5. APPROVAL OF THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2018**

The Chairman presented to the meeting the annual report of the Corporation for the fiscal year 2017-2018 containing among others the audited financial statements as at June 30, 2017 and 2018.

There being no further comments on or objections to the Annual Report and the Audited Financial Statements for the fiscal year ending June 30, 2018, and upon motion duly made and seconded, the same 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 30 January 2018. There being no comments and objections, upon motion duly made and seconded the following resolution was unanimously approved:

“RESOLVED, That all corporate acts and transaction since the annual meeting of the stockholders held on 30 January 2018, including the acts of the Board of Directors, officers and management, as reflected in the minutes of the 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 seven (7) 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:

MARTIN IGNACIO P. LORENZO	Director
FERNANDO C. COJUANCO	Director
MARCO P. LORENZO	Director
VIGOR D. MENDOZA	Director
FERNAN VICTOR P. LUKBAN	Director
RENATO B. PADILLA	Independent Director
BENJAMIN I. ESPIRITU	Independent Director

The Secretary also announced that the Corporate Governance Committee has not received any nominations other than the seven (7) 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 directed the Secretary to cast the votes of all the stockholders who were present or who have given their proxies in favor of those nominated. Whereupon, the following stockholders were declared as the duly elected of Central Azucarera de Tarlac:

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

## **8. APPOINTMENT OF EXTERNAL AUDITOR**

The Accounting firm of SYCIP GORRES VELAYO & COMPANY was appointed as the independent auditors of the corporation for the fiscal year 2018-2019.


## **9. SUCH MATTERS AS MAY PROPERLY COME BEFORE THE MEETING**

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

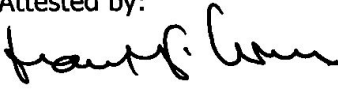
**10. ADJOURNMENT**

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

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

  
**ADDISON B. CASTRO**  
Secretary of the Meeting

Attested by:



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