

**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 31 JANUARY 2017
AT 10:00 A.M.**

The annual meeting of the stockholders of Central Azucarera de Tarlac, Inc. was held on 31 January 2017, 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. Fernando C. Cojuangco
 Mr. Marco P. Lorenzo
 Mr. Vigor D. Mendoza II
 Mr. Fernan Victor P. Lukban
 Mr. Benjamin I. Espiritu
 Mr. Renato B. Padilla

1. CALL TO ORDER

The meeting was called to order by the Chairman, Mr. Martin P. Lorenzo. Atty. Janette L. Peña, Corporate Secretary, 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 28 November 2016, 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 26 January 2017, the record date for stockholders who are entitled to notice of 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. Peña, reported to the Chairman that of the 282,538,760 outstanding shares of common stock entitled to vote at the meeting, the holders of 249,088,860 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. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 26 JANUARY 2016

A motion was duly made and seconded to dispense with the reading of the minutes of the annual meeting of stockholders held on 26 January 2016 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 26 January 2016, upon motion duly made and seconded, the stockholders unanimously –

“RESOLVED, as it is hereby resolved, that the Minutes of the Stockholders' Meeting held last 26 January 2016 be, as it is hereby approved.”

5. APPROVAL OF THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2016

The Chairman presented to the meeting the annual report of the Corporation for the fiscal year 2015-2016 containing among others the audited financial statements as at June 30, 2015 and 2016. A brief discussion on the highlights of the annual report ensued.

There being no further comments on or objections to the Annual Report and the Audited Financial Statements for the fiscal year ending June 30, 2016, 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 26 January 2016. 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 26 January 2016, 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 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. COJUANGCO	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 Nomination Committee Chaired by Mr. Fernando C. Cojuangco 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 directors of Central Azucarera de Tarlac, Inc.:

Mr. Martin Ignacio P. Lorenzo
Mr. Fernando C. Cojuangco
Mr. Marco P. Lorenzo
Mr. Vigor D. Mendoza II

Mr. Fernan Victor P. Lukban
Mr. Renato B. Padilla
Mr. Benjamin I. Espiritu

8. FURTHER AMENDMENT TO THE BY-LAWS

The Secretary stated that an application with the Securities & Exchange Commission (“SEC”) for the approval of the Corporation’s By Laws as amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014; and further amended by the Board of Directors on 19 April 2016 and the Stockholders on 15 June 2015 was filed last year. The SEC has required the insertion of the phrase ‘*subject to the requirements of the Corporation Code*’ in Article III, Section 5 (Director’s Compensation) of the Amended By Laws, which was approved by the Board on 16 November 2016, subject to ratification by the stockholders at today’s meeting.

On motion duly made and seconded, the following resolutions were approved by stockholders owning at least 2/3 of the outstanding shares of the Corporation:

“Resolved, that the Stockholders owning at least 2/3 of the outstanding shares of the Corporation authorize and approve, as they hereby approve, the following amendment to Article III, Section 5 of the Amended By-Laws:

“ 5. DIRECTOR’S COMPENSATION – The Board of Directors shall receive a fee of up to three percent (3%) of the net profits of the Corporation which shall be distributed proportionately among the directors; and each director shall receive a reasonable per diem in an amount to be determined by the Board of Directors for every board meeting actually attended. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor, **subject to the requirements of the Corporation Code.** (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014; and further amended by the Board of Directors on 19 April 2016 and the Stockholders on 15 June 2015.)”

9. 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 2016-2017.

10. SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING

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

11. ADJOURNMENT

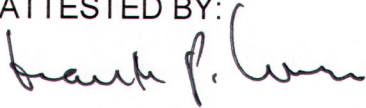
There being no further business, the meeting, on motion duly made, seconded and carried, was adjourned.

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



JANETTE L. PEÑA
Secretary

ATTESTED BY:



MARTIN IGNACIO P. LORENZO
Chairman of the Meeting