

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF THE STOCKHOLDERS  
OF**

**SOUTH LUZON TOLLWAY CORPORATION**

Held at the Boardroom, 8/F, San Miguel Corporation HOC  
SMC Compound, 40 San Miguel Avenue, Mandaluyong City  
on 15 May 2015 at 2:00 p.m.

**PRESENT:**

**No. of Shares**

<b>Ramon S. Ang</b>	
for himself	1
and as proxy for:	
<b>MTD Manila Expressways, Inc.</b>	2,899,999,991
<b>Roberto B. Tan</b>	
for himself	1
and as proxy for:	
<b>The Republic of the Philippines</b>	724,999,998
<b>Shadik Wahono</b>	1
<b>Mario K. Surio</b>	1
<b>Jose P. de Jesus</b>	1
<b>Lorenzo G. Formoso III</b>	1
<b>Fema C. Q. Piramide-Sayson</b>	1
<b>Nadiya W. Stamboel</b>	1
<b>Francisco H. Villaruz, Jr.</b>	1
<b>Consuelo Ynares-Santiago</b>	1
Total number of shares present	3,624,999,999
Total number of shares issued and outstanding	3,625,000,000
Percentage attendance of stockholders	99.99%

**ALSO PRESENT:**

Ferdinand K. Constantino  
Dodik Marseno Catur Utomo  
Raoul Eduardo C. Romulo  
Virgilio S. de Guzman  
Noellie R. Majarucon  
Cynthia M. Laureta  
Shaina Anella B. Ramirez

**1) Call to order and certification of notice of quorum**

The Chairman, Mr. Ramon S. Ang, called the meeting to order and presided over the same. Upon the request of the Corporate Secretary, the stockholders and directors waived the venue requirement as provided under the By-Laws of the Corporation. The Corporate Secretary recorded the minutes of the proceedings and certified to the presence of a quorum for the valid

transaction of business by the Corporation, there being present in person and by proxy stockholders representing 99.99% of the issued and outstanding capital stock of the Corporation.

**2) Approval of the Minutes of the Annual General Meeting of the Stockholders held on 15 May 2014 and the Joint Special Meeting of the Board of Directors and Stockholders held on 5 March 2015**

The meeting proceeded to the second item in the agenda, that is; the approval of the minutes of the Annual General Meeting of the Stockholders held on 15 May 2014 and the Joint Special Meeting of the Board of Directors and Stockholders held on 5 March 2015. The Chairman requested the directors to peruse their copies of the minutes, which had been furnished them prior to the start of the meeting. A copy of the same is attached to these minutes by reference.

Upon motion duly made and seconded, the minutes of Annual General Meeting of the Stockholders held on 15 May 2014 and the Joint Special Meeting of the Board of Directors and Stockholders held on 5 March 2015 were unanimously approved.

**3) President's Report**

Upon the request of the Chairman, the President, Mr. Shadik Wahono, gave his report on the operations and performance of the Corporation for the year 2014. A copy of his report is appended to these minutes by reference.

The report highlighted the following:

- A 5% increase in toll revenue compared to 2013 despite non-implementation of the toll rate adjustment in 2014;
- A 4% decrease in cost and expenses compared to 2013, while Net Income Before Tax increased by 14%;
- Tax savings of P793 million due to its Income Tax Holiday until 2016;
- Cash Dividend declaration amounting to a total of P4.3 Billion for 2014;
- Amendment of its O&M Agreement with Manila Toll Expressway Systems, Inc.;
- Expansion projects, including the completion of the TR4;
- Upgrade of toll collection system to Radio Frequency Identification (RFID) System;
- Flood prevention and mitigation measures at Southwoods and Alaska area;
- Rehabilitation works at Alabang viaduct;
- Construction works for a new toll plaza at Alabang SB; and the
- Pending Sipit Interchange Feeder Road proposal.

After some discussion, and upon motion duly made and seconded, the President's Report for the year 2014 was duly noted.

**4) Approval of the Acts of Management for the year ended 31 December 2014**

Upon the request of the Chairman, the Corporate Secretary presented the Acts of Management for the year ended 31 December 2014. Copies of the presentation were furnished to





the stockholders prior to the meeting, and a copy thereof is appended to these minutes by reference.

The highlights of the said report focused on the following acts:

- On the meeting held on 3 April 2013, the approval of the proposed Amendment of the Operations and Maintenance Agreement for the operation and maintenance of the South Luzon Expressway (SLEX) between the Corporation and Manila Toll Expressway Systems, Inc. (MATES) to delineate the maintenance responsibilities of the parties and restructure the O&M fee to be paid to MATES. As for the allocation of responsibilities, the routine, ordinary maintenance shall be the responsibility of MATES and the periodic and extraordinary maintenance including the CAPEX shall be for the Corporation. The annual O&M Fee approved is P600 million and will be examined every three (3) years.
- Declaration of cash dividends on 28 February 2014 in the total amount of P435,000,000.00 payable on 25 June 2014 and on 30 June 2014 in the total amount of P670,625,000.00 payable on 11 September 2014 and 19 December 2014.
- Approval of the filing of the application for the registration of Project Toll Road 4 of the SLEX with the Board of Investments and a 4-year Income Tax Holiday.

Upon motion duly made and seconded, the following resolution was unanimously approved and adopted by the stockholders representing at least a majority of the issued and outstanding capital stock of the Corporation:

SH Res. No. 01-2015 (SH AGM 05-15-15)

“RESOLVED, that the stockholders representing at least a majority of the issued and outstanding capital stock of the South Luzon Tollway Corporation (the ‘Corporation’) approve, as they so hereby approve, the acts of management and of the Board of Directors of the Corporation for the year ended 31 December 2014, as presented at the Annual General Meeting of the stockholders on 15 May 2015.”

**5) Election of Directors for the Current Year**

The meeting proceeded to the election of directors for the current year. The Corporate Secretary informed the Board that there are eleven (11) Board seats, two (2) of which are reserved for the Independent Directors and the remaining nine (9) Board seats are allocated among the principal shareholders, with their respective nominees as follows:

*Republic of the Philippines* : Two (2)

Roberto B. Tan  
Toni Angeli V. Co

*MTD Manila Expressways, Inc.* : Seven (7)

Ramon S. Ang  
Shadik Wahono  
Jose P. de Jesus  
Mario K. Surio  
Lorenzo G. Formoso III

Nadiya W. Stamboel  
Fema C. Q. Piramide-Sayson

*Independent Directors* : Two (2)

Justice Francisco H. Villaruz, Jr.  
Justice Consuelo Ynares-Santiago

Upon nominations duly made and seconded, the following were elected as directors of the Corporation for the current year, to serve as such until their successors are duly elected and qualified:

Ramon S. Ang  
Shadik Wahono  
Jose P. de Jesus  
Mario K. Surio  
Lorenzo G. Formoso III  
Nadiya W. Stamboel  
Fema C. Q. Piramide-Sayson  
Roberto B. Tan  
Toni Angeli V. Co  
Franciso H. Villaruz, Jr.  
Consuelo Ynares-Santiago


6) **Other matters**


Mr. Raoul Eduardo Romulo reported to the stockholders that the Corporation's offer of retail bonds for all the series of bonds was oversubscribed with total accepted bids reaching P36.2 Billion versus the issue size of P7.3 Billion. The P7.3 Billion issue size was allocated equitably across all tenors and the weighted average interest rate for the Offer is at 5.6974%.

7) **Adjournment**

There being no other matters to discuss, the meeting was adjourned.

ATTEST:

  
RAMON S. ANG  
Chairman/Director

  
CYNTHIA M. LAURETA  
Corporate Secretary