

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

ROXAS HOLDINGS, INC.

Held at the Turf Room, Manila Polo Club, Forbes Park, Makati City

April 11, 2018 at 10:00 o'clock a.m.

ATTENDANCE

(in Person or via Proxy)

Total Shares Issued and Outstanding	:	1,547,499,995
Total Shares Present	:	1,073,419,924
Percentage Present	:	69.34%
* Shares present owned by Majority Shareholders (as a Group)	:	1,073,097,395
* Other shareholders	:	322,529

DIRECTORS PRESENT:

Mr. PEDRO E. ROXAS
Mr. HUBERT D. TUBIO
Atty. RAY C. ESPINOSA
Mr. CHRISTOPHER H. YOUNG
Atty. ALEX ERLITO S. FIDER
Mr. OSCAR J. HILADO (Independent Director)
Mr. SANTIAGO R. ELIZALDE
Mr. DAVID L. BALANGUE (Independent Director)

Also Present:

Atty. Cynthia L. Dela Paz
Mr. Celso T. Dimarucut
Mr. Arcadio S. Lozada
Mr. Luis O. Villa-Abrille
Mr. George T. Cheung
Mr. Frederick E. Reyes
Atty. Jhoel P. Raquedan
Mr. Jose Manuel L. Mapa
Ms. Kathrina L. Sebastian
Ms. Veronica C. Cortez
Ms. Josephine S. Logrono
Atty. Ma. Hazel L. Rabara-Retardo

I. CALL TO ORDER

The Chairman, Mr. Pedro E. Roxas (Mr. Roxas), called the meeting to Order while the Assistant Corporate Secretary, Atty. Ma. Hazel Rabara-Retardo (Atty. Retardo), recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

The Assistant Corporate Secretary, Atty. Jhoel P. Raquedan (Atty. Raquedan), certified that the Notice of Meeting, Agenda and the Information Statement on SEC Form 20-IS were sent to all stockholders in accordance with the By-Laws of the Corporation and the Securities Regulation Code. He then certified that there are present in person or by proxy, stockholders representing approximately sixty nine percent (69.00%) of the outstanding capital stock of the Corporation and, therefore, a quorum exists for the valid transaction of any business that may come before the meeting.

III. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

On motion duly made and seconded, the stockholders dispensed with the reading of the minutes of the annual meeting of stockholders of the Corporation held on February 15, 2017 and ratified the same.

IV. PRESENTATION AND APPROVAL OF THE ANNUAL REPORT

The Chairman's Report

The Chairman, Mr. Pedro E. Roxas, (Mr. Roxas) presented the highlights of the annual report to the stockholders.

"Dear Shareholders:

The Philippine economy grew at its fastest at 6.7% in the past year, surpassing previous global and national economic estimates.

Transitioning from an economy based on agriculture to that of services and manufacturing, the Philippines, minting its stature as a Newly Industrialized Country, had also sealed its position

as the world's 34th largest economy by nominal gross domestic product (GDP) as noted by the International Monetary Fund.

The country also set new records by rising as the 13th largest economy in Asia and the third largest in the Association of Southeast Asian Nations.

These positive economic developments are mirrored by the national sugar industry, which was able to overcome challenges that covered a period of prolonged droughts to a tough competition it had with the deluge of imported High Fructose Corn Syrup, to a drop in the average price of sugar, and to the recent imposition of additional taxes on sugar-sweetened beverages under the Tax Reform for Acceleration and Inclusion (TRAIN) Law.

With the end of the droughts which paved the way for the sugar industry to experience a return to more normal weather conditions, our company Roxas Holdings, Inc. also managed to sustain its growth with Consolidated Net Income at PhP120 million, up 18% from the previous year --- boosted mainly by our sugar business. Despite some initial hiccups that included lower ethanol price and extended enhancements at the plants, our alcohol business was also able to significantly contribute to the overall results.

We attribute this progressive growth to our Company's unwavering commitment to sustainability that underscores every aspect of our operations.

More than ever, RHI lines up its resources to sustainable practices and processes that we deem crucial to our organization's success. Our emphasis is on how sustainable our operations are --- taking the long and firm view that we protect the environment vis-à-vis our uncompromising stand to promote the interests of our employees, our partners in the communities where our businesses operate and the rest of our stakeholders.

Sustainability drives up our campaign to ensure the continuous and smooth operations of our sugar and ethanol plants without compromising our corporate social responsibility.

We continuously engage our partner-planters, support our employees, and collaborate with the national and local government units to strike a healthy balance in all our dealings.

RHI is doing its best to keep up with the tall demands that technological advances and modernization bring to the fore. We assess our strengths and our weaknesses, and evaluate how we can harness the avalanche of technology to improve the quality of our policies and processes as well as products and people to secure that advantage in sustaining our century-old business that had improved and continue to sustain the lives of families not only in Negros Occidental and Batangas, but all over the country.

There is so much that we need to do to make that stark difference in the lives of people so our commitment goes beyond producing quality sugar and ethanol. We commit to put forward and make our agenda to spur nation building a reality with clarity of vision anchored on sustainable practices and principles.

Sustainability is a key element in RHI's journey to its vision to become a world-class producer of sugar and sugar-based products. It is a crucial part of the right fundamentals behind RHI.

For this, we express our sincere gratitude for the wisdom and guidance of the members of our esteemed Board of Directors who constantly remind us to uphold the right fundamentals, particularly sustainability, in our operations; the contributions of our Board of Advisors; the strong commitment of our Management; the hard work of our employees and staff; and the solid support of our stakeholders.

Let us continue spurring RHI to achieve its aspirations to be a world-class sugar and ethanol producer, and a reliable partner through its agribusiness endeavors.

Everyone's commitment and contribution will broaden the horizon for RHI.

Let us all then work together in taking RHI to the next level. With the right fundamentals, and a focused adherence to sustainability, we will surely see greater days for our beloved Company. We can easily hurdle the tough challenges that will come our way if we allow our business aspirations to be tempered by sustainable principles and practices, and guided by our unwavering commitment to social responsibility.

Thank you."

The PCEO's Report

Mr. Hubert D. Tubio (Mr. Tubio) started his report by providing the highlights for Fiscal Year 2017 .

"Dear Fellow Shareholders:

We closed fiscal year 2017 on a high note, sustained by consistent efforts to inch closer to our vision of Roxas Holdings, Inc. becoming a world-class leader in sugar-based products and services.

The strong performance of the Sugar Business Unit spurred the Group to hit its PhP1.6 billion EBITDA target, up 23% over last year's PhP1.3 billion, despite challenging market conditions.

Its Gross Profit climbed 36% to PhP1.457 billion vs. last year's PhP1.073 billion, as our Group focused on achieving higher production volumes and efficiencies. It posted a Net Income of PhP120 million, 18% higher than the PhP102 million for the same period in FY 2016.

Beset by the impact of wet weather in its operations vis-à-vis a very significant drop in average national sugar prices, brought about by the entry of substantial volume of lower-priced imported High Fructose Corn Syrup (HFCS) and other substitute sweeteners, RHI's Sugar Business Unit still managed to turn the corner with gross income of PhP1.164 billion, up 38% from PhP844 million the previous year. The industry is indirectly affected by pressure from our Asian neighbor Thailand's expansion of sugar farmlands to regain regional market leadership.

Furthermore, the taut discussions on the impact of the increased taxes on sugar and sugar-sweetened beverages (SSB) under the Tax Reform for Acceleration and Inclusion (TRAIN) Law has likewise added to the apprehensions within our industry.

Through conscious efforts that emphasize the value of sustainability --- from the policies to the processes across the organization, RHI, particularly its Sugar unit, recorded improved production volumes and plant efficiencies that resulted to 3.46 million tons of cane milled (TCM) for the period, 26% higher from the 2.748 million in FY 2016. The unit also produced 6.497 million 50-Kg (LKg) bags of sugar, surpassing the 5.102 million LKg in the previous year.

Thus, our Sugar unit witnessed several milestones this past crop year, with our improved relationships with planters and the upgrades that we implemented at the plants.

Negros Occidental-based sugar subsidiary Central Azucarera de la Carlota, Inc. (CACI) recorded its highest production volume in its century-old history, with 2.15 million TCM - exceeding last year's 1.48 million TCM by 45%. CACI also regained its position as the third largest sugar producer in Negros with market share of 13%.

Central Azucarera Don Pedro, Inc. (CADPI), our Nasugbu-based milling and refinery unit, still dominating the Batangas market with 71% share, ended its milling operations with total production of 1.31 million TCM, 4% higher than the previous year's production of 1.26 million TCM. CADPI also refined 3.5 million LKg bags, 24% higher than the 2.83 million LKg in CY 2016.

While the Alcohol Business Unit's annual production volume was steady at around 70 million liters, its revenues slid 14% to PhP3.6 billion from PhP4.2 billion due to lower average price of ethanol, which is linked to the prices of sugar and molasses - the main feedstock in ethanol production. Delays due to prolonged enhancement works at the plants in the early part of the year also affected the unit's performance.

Despite the drop in revenues, the Alcohol unit's gross income for the period rose 28% to PhP293 million from the PhP229 million in the previous year.

The unit expanded its annual production capacity to 82 million liters of ethanol as part of sustainability measures. The expansion is expected to underpin the continued growth of the alcohol business.

Meanwhile, RHI's Agribusiness Development Corporation (ADC), which set out to implement services designed to sustain sugar cane production in Negros Occidental and Batangas, commenced its commercial operations in FY2017 and captured estimated volumes of 280,000 tons of sugarcane for CACI and 13,000 tons for CADPI.

The Group has many challenges to brace for. These include the declining prices in sugar and bioethanol that could hamper the success of revenue initiatives; the eventual effects of the TRAIN Law on consumption; the unregulated entry of lower import priced alternative sweeteners like the HFCS, Stevia, and other synthetic sweeteners; the continuing tight competition on cane supply with other sugar mills; the deteriorating productivity in the cane farms due to undesirable practices such as extremely high percentage of burnt canes and inadequate usage of fertilizers; the alarming shortage of available farm labor for cane harvesting and loading; the low level of compliance among fuel companies to their Local Monthly Allocations (LMAs) which would increase industry inventory level that pushes prices down; and stricter environmental regulations and requirements, among others.

Rest assured that while the challenges abound, your RHI team has taken every step to ensure the sustainability of the business with solid steps and carefully crafted solutions to overcome the hurdles.

We will continue to sustain and further nurture our relationship with our planter-partners, support the communities where we operate, roll out environmentally safe and secured processes on waste management and factory operations, further improve our organizational talents, enhance communications with our various stakeholders and thereby securing the future of our businesses.

We see not only challenges but also promising opportunities that will substantially reduce carbon emissions, energy costs, outside fuel consumption and environmental management costs, especially with the completion of our Anaerobic Digesters (ADs) and other projects.

We are also exploring potential sources of canes in Eastern Batangas and Quezon Province to further our market share, as we tighten our focus on business process analysis and total system

management engagement in tandem with our efforts to build a high-performance work culture through intensive leadership and talent development.

With "One Team, One RHI", we had started to transform the organization into a solid unit working collaboratively to get to where the Group wants to be. More than any other time, this is the opportunity for us to move RHI forward as we innovate the future, solidify the base, and set out to do more.

Challenges will definitely come in different sizes with varying levels of impact but RHI stands ready for the future. With a tight rein on sustainability measures and an unshakable drive to deliver excellent results in all frontiers of our business: from sugar to ethanol to agribusiness development, we can all dream of that day when RHI launches into the international arena and steer greater collaboration with different organizations.

That day may come sooner than expected if we all strive with the commitment and integrity that our esteemed members of the Board of Directors exemplify; the consistent and conscientious work that our Management and employees put in; and the trust that our stockholders have in us.

We sincerely thank each of you for being with RHI through every step of its journey. Together, let us make that dream a reality at the most immediate time."

V. APPROVAL AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

On motion duly made and seconded, all acts, proceedings and resolutions of the Board of Directors and Management since the last annual meeting held on February 15, 2017 were approved, confirmed and ratified by the majority vote of the stockholders present.

VI. ELECTION OF THE BOARD OF DIRECTORS

The Asst. Corporate Secretary, Atty. Raquedan, informed the Chairman, Mr. Roxas, that pursuant to Article 14, Section 1 of the By-Laws of the corporation as well as its Manual on Corporate Governance, nominations for election to the Board of Directors should be submitted in writing to the Chairman of the Board of Directors at least fifteen (15) working days prior to any meeting called for the election of the Board of Directors. He likewise advised that nominations were made for the election of the following persons to the Board of Directors of RHI:

1. MR. PEDRO E. ROXAS
2. MR. MANUEL V. PANGILINAN
3. MR. HUBERT D. TUBIO
4. MR. SANTIAGO R. ELIZALDE
5. ATTY. RAY C. ESPINOSA
6. MR. CHRISTOPHER H. YOUNG
7. ATTY. ALEX ERLITO S. FIDER
8. MR. DAVID L. BALANGUE and
9. MR. OSCAR J. HILADO.

Atty. Raquedan stated that Messrs. David L. Balangue and Oscar J. Hilado are being nominated as Independent Directors of the Corporation.

Since there are only nine (9) seats in the Board of Directors, a shareholder moved that all votes be cast in favor of all nine (9) nominees. The motion was submitted to a vote and the same was carried. The Chairman requested the Corporate Secretary to cast all votes in favor of the above-named nine (9) nominees.

VII. ELECTION OF THE EXTERNAL AUDITOR

The Asst. Corporate Secretary, Atty. Raquedan, informed the Chairman, Mr. Roxas, that in accordance with the Manual on Corporate Governance, the Audit Committee recommends the election of the auditing firm of SyCip Gorres Velayo & Co. as external auditor of the corporation for fiscal year 2017-2018.

A stockholder moved for the election of the auditing firm of SyCip Gorres Velayo & Co. as external auditor of the corporation for fiscal year 2017-2018. Another stockholder seconded the motion. The Chairman placed the motion to a vote and the same was carried.

IX. OTHER MATTERS/ADJOURNMENT

There being no other matter to discuss, on motion duly made and seconded, the meeting was thereupon adjourned.

Attest:

PEDRO E. ROXAS
Chairman of the Board

MA. HAZEL L. RABARA-RETARDO
Asst. Corporate Secretary

TALLIES OF THE VOTES:

Resolution	Approving	Dissenting	Abstaining
Approval of the Minutes of the Stockholders' Meeting held on 15 February 2017	1,073,419,924 shares or 69.34% of the total issued and outstanding shares of stock	NONE	NONE
Approval of the Annual Report to the Stockholders for the fiscal year ending 30 September 2017	1,073,419,924 shares or 69.34% of the total issued and outstanding shares of stock	NONE	NONE
Approval of all acts and resolutions of the Board of Directors and Management	1,073,419,924 shares or 69.34% of the total issued and outstanding shares of stock	NONE	NONE
Election of the Board of Directors	1,073,419,924 shares or 69.34% of the total issued and outstanding shares of stock	NONE	NONE
Election of the external auditors	1,073,419,924 shares or 69.34% of the total issued and outstanding shares of stock	NONE	NONE